



STACK'S BOWERS GALLERIES

# The Fall 2024 Maastricht Auction

Main Sponsor and Official Auctioneer of the MIF Paper Money Fair

October 2 & 3, 2024





# Stack's Bowers Galleries

## Upcoming Auction Schedule

### Coins and Currency

Date	Auction	Consignment Deadline
September 11-13, 2024	Collectors Choice Online Auction – <i>Ancients &amp; World Coins</i> StacksBowers.com	StacksBowers.com
September 14, 2024	The L. E. Bruun Collection Part I – <i>Scandinavian Coins</i> Copenhagen, Denmark	StacksBowers.com
September 23, 2024	Collectors Choice Online Auction – <i>Islamic &amp; Central Asian Coinage</i> StacksBowers.com	StacksBowers.com
September 24, 2024	Collectors Choice Online Auction – <i>The Sydney F. Martin Collection</i> StacksBowers.com	StacksBowers.com
October 2-3, 2024	Fall 2024 Maastricht Auction – <i>World Paper Money</i> Official Auction of the MIF Paper Money Fair	StacksBowers.com
October 14-21, 2024	Stack's Bowers and Ponterio – <i>Chinese &amp; Asian World Coins</i> Hong Kong (SAR) & <i>Paper Money</i>	StacksBowers.com
October 23-24, 2024	Collectors Choice Online Auction – <i>U.S. Coins &amp; Currency</i> StacksBowers.com	Coins: September 23, 2024 Currency: September 30, 2024
Oct 28-Nov 1, 2024	Collectors Choice Online Auction – <i>Ancients, World Coins &amp;</i> StacksBowers.com <i>World Paper Money</i>	Coins: September 4, 2024 Paper Money: September 23, 2024
November 6, 2024	Collectors Choice Online Auction – <i>U.S. Coins</i> StacksBowers.com	October 7, 2024
November 13-14, 2024	Collectors Choice Online Auction – <i>U.S. Coins &amp; Currency</i> StacksBowers.com	Coins: October 14, 2024 Currency: October 21, 2024
November 18-22, 2024	Stack's Bowers Galleries – <i>U.S. Coins &amp; Currency</i> Official Auction of the Whitman Coin & Collectibles Expo	September 23 2024
December 4-5, 2024	Collectors Choice Online Auction – <i>Chinese &amp; Asian World Coins</i> StacksBowers.com	October 1, 2024
December 13, 2024	Collectors Choice Online Auction – <i>Chinese &amp; Asian World Paper Money</i> StacksBowers.com	October 1, 2024
Jan 16-18 & 20-22, 2025	Stack's Bowers Galleries – <i>Ancient and World Coins &amp; Paper Money</i> An Official Auction of the N.Y.I.N.C.	October 25, 2024

**Front Cover** (left column): Lot 20738: RUSSIA--NORTH RUSSIA. Lot of (9). Government of Olonets. 1, 5, 10, 25 & 100 Rubles, 1918. P-S191p1 to S195p2. Front & Back Proofs. PMG Choice Very Fine 35 to About Uncirculated 53 EPQ; Lot 20185: EAST AFRICA. Government of the East Africa Protectorate. 500 Rupees, 1.7.1912. P-6s. Specimen. PMG Choice About Uncirculated 58; Lot 20283: ETHIOPIA. Bank of Abyssinia. 500 Thalers, 1.6.1929. P-5cts. Color Trial Specimen. PMG Choice About Uncirculated 58; Lot 20737: RUSSIA--NORTH RUSSIA. Chaikovsky Government. 500 Rubles, 1919. P-S150a. PMG Choice Very Fine 35. (right column): Lot 20762: SCOTLAND. Bank of Scotland. 5 Pounds, 17.7.2015. P-129. Commemorative. PMG Superb Gem Uncirculated 67 EPQ; Lot 20530: LATVIA. Latvijas Banka. 20 Latu, 1924. P-15a. PMG Very Fine 30 EPQ; Lot 20454: IRAQ. Government of Iraq. 1/4 Dinar, 1931 (ND 1942). P-16c. PMG Gem Uncirculated 65 EPQ.

**Back Cover** (left column): Lot 20741: SAAR. Treasury. 100 Mark, 1947. P-8s. Specimen. PMG Gem Uncirculated 65 EPQ; Lot 20173: DENMARK. Nationalbanken i Kjobenhavn. 100 Kroner, 1897. P-4b. PMG Choice About Uncirculated 58 EPQ; Lot 20706: QATAR. Lot of (2). Qatar Currency Board. 500 Riyals, ND (ca. 1970s). P-Unlisted. Printer's Models. PMG Uncirculated 62 & Choice Uncirculated 63. (right column): Lot 20612: NETHERLANDS. Nederlandsche Bank. 10 Gulden, 1.8.1914. P-28. PMG About Uncirculated 53; Lot 20103: CANADA. Dominion of Canada. 1 Dollar, 1.6.1878. DC-8b. PMG Extremely Fine 40 EPQ; Lot 20140: CHINA--FOREIGN BANKS. Deutsch-Asiatische Bank. 10 Taels, 1907. P-S291s. S/M#T101-12c. Specimen. PMG About Uncirculated 55; Lot 20551: LITHUANIA. Lietuvos Ukio Bankas. 1000 Ost. Markiu, ND (1919-20). P-A4. PMG Choice Fine 15.



Stack's Bowers Galleries presents

# The Fall 2024 Maastricht Auction

## World Paper Money



*Featuring Selections from*

The Al Kugel Collection

The Mombasa Collection

The Outback Collection

The Pharaoh Collection

The Scott Lindquist Collection

Wednesday, October 2, 2024 • 7:00 AM PT

Thursday, October 3, 2024 • 9:00 AM PT

Griffin Studios • Stack's Bowers Galleries Headquarters  
1550 Scenic Avenue, Suite 150, Costa Mesa, CA 92626

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Stack's Bowers Galleries  
1550 Scenic Avenue, Suite 150  
Costa Mesa, CA 92626  
United States

Email: [info@StacksBowers.com](mailto:info@StacksBowers.com)

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Contact our Client Services department at 800.458.4646 or 949.253.0916 to pre-register for live bidding.

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ABA/Routing#: 0710-0648-6	Address: 120 South LaSalle Street
Account Number: 2612038	Chicago, IL 60603

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**IMPORTANT: Please have your bank add the  
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# The Fall 2024 Maastricht Auction

## World Paper Money

October 2 & 3, 2024

### Lot Viewing

Lot Viewing will be conducted in the  
Costa Mesa, CA offices (*by appointment only*):

September 10, 2024 • 9:00 AM-5:00 PM PT  
1550 Scenic Avenue, Suite 150, Costa Mesa, CA 92626

### Highlights on Display

Select highlights from the sale will be available for  
viewing at the Exhibition & Congress Center MECC  
Maastricht:

Forum 100  
6229 GV Maastricht  
The Netherlands

Thursday, September 26, 2024  
12:00 PM – 5:00 PM CEST

Friday, September 27, 2024  
10:00 AM – 5:00 PM CEST

Saturday, September 28, 2024  
10:00 AM – 12:00 Noon CEST

### Auction Location

Griffin Studios, Stack's Bowers Galleries Headquarters  
1550 Scenic Avenue, Suite 150  
Costa Mesa, CA 92626

*Contact our Client Services department at 800-458-4646  
to pre-register for live bidding.*

### Auction Details

#### Live Session:

Wednesday, October 2  
7:00 AM PT  
Lots 20001-20849

#### Viewable Online (Sale with Live Auctioneer):

The Virginia Judge's Collection  
of World Paper Money Part II  
Thursday, October 3  
9:00 AM PT  
Lots 21001-21560



### Lot Pickup

#### There will be no onsite lot pick up.

Note that due to import and export regulations within the  
E.U., lot pick up is not available for this auction.



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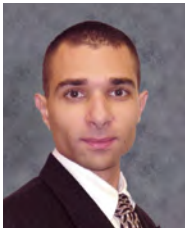


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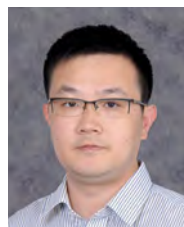
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Stack's Bowers Galleries presents the

# The Fall 2024 Maastricht Auction

Welcome to the catalog for the Stack's Bowers Galleries Maastricht Auction, held in conjunction with the MIF Paper Money Fair. We are thrilled to share what may be the most diverse catalog we've presented to date, offering highlights and true rarities from all corners of the globe. As the main sponsor and official auctioneer of the show, we want to thank you for all your support and the resulting growth of the venue. Pushing the hobby forward is a collective effort, and it is not possible without the efforts of everyone.

This catalog presents another installment of the Al Kugel Collection, featuring over 80 lots with highlights from China, Danzig, Estonia, German East Africa, Latvia, Lithuania, Norway, Russia, Tannu Tuva, and more. We are honored to reintroduce the coveted Finnish/Russian Olenets set from 1918 in lot 20738. We also have the privilege of offering very special pieces from the Lietuvos Ukio Bankas with the 50, 500, and 1000 OST and Markiu from the 1919-20 series in lots 20550, 20551, and 20552. Other highlights from the collection include notes from the Deutsch-Asiatische Bank – the Narodna Banka Kraljevine Jugoslavije 500 and 1000 Dinara Specimens in lots 20845 and 20847, the unissued and sole graded 1943 500 Dinara in lot 20486, and the 1919 Chaikovskiy Government overprinted 100 (lot 20736) and 500 (lot 20737) Rubles.

Key specimen collections of passionately collected countries like the East Africa high denomination specimen offering from the Mombasa Collection and the Pharaoh Collection of Egypt spice things up. These are portions of the catalog where collector demand is always unmatched by what is available in the marketplace. Additionally, there are many printer's models and essays throughout the sale, including pieces from Qatar such as lot 20706, the Currency Board 500 Riyals Printer's Models and the 1974 20 Dollar Printer's model from Bahamas in lot 20050.

Other key highlights are an Iceland CU64 100 Kronur from 1927 in lot 20394, a Gem Saar 1947 100 Mark in lot 20741, and a 2015 Pudsey Bear 5 Pound note from Scotland in 67EPQ found in lot 20762 (one of our cover notes). Highlights from India include the R6 100 Rupees in lot 20437, along with a very special P-91 50 Rupees in EF 40 in lot 20413. We have offered countless 500 Thalers from Ethiopia, however in lot 20283 we offer a 1929 Colour Trial from the Bank of Abyssinia which pairs nicely with the 10 Thalers Colour Trial from that bank in lot 20280.

Closing out our Fall 2024 Maastricht Auction will be Part II of the Virginia Judge's Collection of World Paper Money, which will be presented on Thursday, October 3.

While we are fortunate that there are many additional highlights we could mention in this catalog, we'll allow you to be surprised upon turning the pages. You will notice QR codes that lead to videos or blog posts with further information about some lots. We are committed to presenting previously unknown information about many key pieces in our descriptions, as we aim to put forth the best, and most collector driven product possible. This has been an ongoing mission and objective of the firm with our cataloging currently being led by one of the world's foremost experts, Dennis Hengeveld. Adem, Dennis, Henrik, Kelvin, Peter, and I, along with the rest of the Stack's Bowers Galleries team, are grateful for your support, and hope that you enjoy the paper!



Aris Maragoudakis  
Director of World Paper Money



*Live Bidding Available for the*

# VIRGINIA JUDGE'S COLLECTION

## OF WORLD PAPER MONEY PART II

Featured in the  
**Stack's Bowers Galleries Fall 2024 Maastricht Auction**

October 3, 2024 • 9:00 AM PT • [www.StacksBowers.com](http://www.StacksBowers.com)

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# Featured Highlights



LOT 20041



LOT 20141



LOT 20185



LOT 20083



LOT 20162



LOT 20190



LOT 20103



LOT 20173



LOT 20195



LOT 20140



LOT 20184



LOT 20283



# Featured Highlights



LOT 20296



LOT 20437



LOT 20612



LOT 20362



LOT 20452



LOT 20652



LOT 20394



LOT 20454



LOT 20660



LOT 20413



LOT 20461



LOT 20706



LOT 20547



# The Alfred Kugel Collection



Alfred Kugel, of Hinsdale, Illinois, was one of philately's preeminent military postal historians. His great interest was in the envelopes that carried mail to and from battlefields, "actions," and their aftermaths, particularly in Europe between 1900 and 1950. He avidly sought material whose addresses and postal markings told the story of the events with which he was concerned.

His scholarship and his ability to acquire outstanding material were brilliantly displayed in over 50 multiframe and 100 single-frame exhibits, many of which won gold medals at various levels, including national and international stamp shows. He was also a prolific philatelic author, was a nationally accredited exhibits judge, and was deeply involved with many of the hobby's top organizations.

The same focus is seen in the banknotes offered in this sale, mainly acquired by Mr. Kugel between 25 and 50 years ago. Principally from European countries, the banknotes are from areas and periods of political and military turmoil: wars, occupations, the emergence of new political entities, etc. Included is material from Bulgaria, Czechoslovakia, Danzig, Estonia, Fiume, Germany, Latvia, Romania, Russia, Tannu Tuva and Ukraine. Non-European material includes banknotes from China (especially the German-Asiatic Bank), German East Africa, Japan (especially after the 1905 war with Russia: occupation of Siberia, etc.), New Caledonia and New Hebrides.

The items include early ad-hoc notes and beautifully engraved notes (both issued and in proof and specimen form). Many of these are scarce or rare, and some appear to be unique. Many complete sets are included. The condition of the items is noteworthy; most appear to be XF or uncirculated. Those of lesser condition are probably scarcer banknotes, for which these are the "best available."



ЦС057611



ЦС057611



A 084736





# Order of Sale

## The Fall 2024 Maastricht Auction World Paper Money

Wednesday, October 2, 2024 • 7:00 AM PT  
Lots 20001-20849

Category	Lot Number		
<b>WORLD PAPER MONEY</b> .....	<b>20001-20849</b>		
AFGHANISTAN .....	20001	FRENCH AFARS & ISSAS .....	20328
ALBANIA .....	20002-20004	FRENCH ANTILLES .....	20329
ALGERIA .....	20005-20009	FRENCH EQUATORIAL AFRICA .....	20330
ANGOLA .....	20010-20019	FRENCH INDIA .....	20331-20332
AUSTRALIA .....	20020-20033	FRENCH INDO-CHINA .....	20333
AUSTRIA .....	20034-20042	FRENCH SOMALILAND .....	20334-20337
AZORES .....	20043-20044	FRENCH WEST AFRICA .....	20338-20339
BAHAMAS .....	20045-20050	GABON .....	20340-20341
BAHRAIN .....	20051-20053	GEORGIA .....	20342-20343
BANGLADESH .....	20054	GERMAN EAST AFRICA .....	20344-20345
BARBADOS .....	20055-20056	GERMAN WEST AFRICA .....	20346
BELGIAN CONGO .....	20057-20066	GERMANY .....	20347-20352
BELGIUM .....	20067-20071	GERMANY, FEDERAL REPUBLIC .....	20353-20354
BELIZE .....	20072-20074	GHANA .....	20355
BERMUDA .....	20075-20077	GIBRALTAR .....	20356-20357
BOHEMIA .....	20078	GREAT BRITAIN .....	20358-20372
BOLIVIA .....	20079	GREENLAND .....	20373-20376
BOSNIA AND HERZEGOVINA .....	20080	GRENADA .....	20377-20378
BRITISH CARIBBEAN		GUADELOUPE .....	20379-20382
TERRITORIES .....	20081-20084	GUATEMALA .....	20383-20386
BRITISH HONDURAS .....	20085	GUERNSEY .....	20387-20388
BRITISH NORTH BORNEO .....	20086	HONG KONG .....	20389-20390
BRUNEI .....	20087-20092	HUNGARY .....	20391-20393
BULGARIA .....	20093-20095	ICELAND .....	20394
BURMA .....	20096-20097	INDIA - PRINCELY STATES .....	20395-20400
CANADA .....	20098-20123	INDIA .....	20401-20437
CAPE VERDE .....	20124-20125	INDONESIA .....	20438-20439
CAYMAN ISLANDS .....	20126	IRAN .....	20440-20449
CENTRAL AFRICAN REPUBLIC .....	20127-20129	IRAQ .....	20450-20473
CEYLON .....	20130-20132	IRELAND .....	20474-20478
CHILE .....	20133	IRELAND, NORTHERN .....	20479-20485
CHINA—REPUBLIC .....	20134-20135	ISLE OF MAN .....	20486-20487
CHINA—PEOPLE'S REPUBLIC .....	20136-20137	ISRAEL .....	20488-20496
CHINA—FOREIGN BANKS .....	20138-20141	ITALIAN EAST AFRICA .....	20497-20498
COLOMBIA .....	20142-20143	ITALIAN SOMALILAND .....	20499-20501
CONGO .....	20144	ITALIAN STATES .....	20502
CONGO DEMOCRATIC REPUBLIC .....	20145	ITALY .....	20503-20507
COSTA RICA .....	20146-20154	JAMAICA .....	20508-20511
CROATIA .....	20155	JAPAN .....	20512
CUBA .....	20156	JERSEY .....	20513-20515
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*Cataloged By Kelvin Cheung, Henrik Christensen, Dennis Hengeveld, Aris Maragoudakis,  
Joseph Pyle and Bradley Trotter  
Photographed and Edited by Gerry Bueno and Cindy Proaño*

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STACK'S  BOWERS  
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# The FALL 2024 Maastricht Auction



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Lot 20150



Lot 20345



Lot 20050



Lot 20162



Lot 20461



Lot 20081



Lot 20195



Lot 20547



Lot 20141



Lot 20281



Lot 20812

WEDNESDAY, OCTOBER 2, 2024 • 7:00 AM PT  
LOTS 20001-20849



## AFGHANISTAN



20001

**AFGHANISTAN. Bank of Afghanistan. 1000 Afghanis, ND (1939). P-27A. PMG Very Fine 25.** Moderately circulated example of this popular high denomination type from Afghanistan. Due to its large format it is often seen with tears or with other problems. This example is entirely problem-free with good eye appeal.

**\$2,000 and up**

## ALBANIA

20002

**ALBANIA. Banca Nazionale D'Albania. 20 Franga, ND (1939). P-7. SB705. PMG Choice Uncirculated 64.** A nice example of this classic type from Albania issued during Italian Occupation in World War II. A classic type that is deceptively difficult to find nicer. The PMG population report shows just three examples grade finer as of the time of cataloging.

**\$400 and up**



20003

**ALBANIA. Banca Nazionale D'Albania. 10 Lek, ND (1940). P-11s. SB703. Specimen. PMG Gem Uncirculated 65 EPQ.** Scarce specimen from the Italian Occupation of Albania during World War II. This type was printed in Italy and is seldom seen as a specimen. Issued notes are also rather scarce in uncirculated grades. This specimen is tied with just one other example as the finest out of just four graded in all grades combined.

**\$500 and up**



20004

**ALBANIA. Banka e Shtetit Shqiptar. 100 Leke, 1957. P-30s. Specimen. PMG Gem Uncirculated 66 EPQ.** Red "MODEL" overprint on this specimen from Albania. Not to be confused with later specimens from Albania that can be found with relative ease, specimens of this type are very scarce with only a handful of auction appearances in the past decade. Just four examples grade finer in the PMG population report as of the time of cataloging. Important opportunity for the Albanian specialist trying to put together a complete post-World War II specimen collection.

**\$500 and up**

## ALGERIA

20005

**ALGERIA. Banque de l'Algerie. 50 Francs, 1.8.1913. P-79. PCGS Banknote Very Fine 30 Details. Minor Repairs.** A very scarce and short-lived type from Algeria that was printed for just a few months in 1913. The 50 Francs denomination of French Colonial Algeria was printed on and off prior to World War II and generally in smaller numbers than other denominations. This is the first date of this rare type and is seen here in pleasing circulated condition. Skillful and rather minor repairs have enhanced the appearance of this piece but are not distracting. In 1918 this design was printed again, but in green, making this a true short-lived type that is surely missing from even the most advanced French Colonial bank note collections. PCGS Banknote Comments "Minor Repairs."

**\$1,000 and up**

20006

**ALGERIA. Banque de l'Algerie. 5000 Francs, 20.7.1942. P-90a. PMG Very Fine 25.** A moderately circulated example of this popular type issued in Algeria during World War II. This large format example often comes with a plethora of problems such as rust, tears and/or repairs. This example has a small annotation in the left margin, but is otherwise problem free. PMG Comments "Annotation."

**\$500 and up**

*From the Al Kugel Collection.*





20007

**ALGERIA. Banque de l'Algérie. 500 Francs, 15.9.1944. P-95. Allied Occupation WWII. PMG About Uncirculated 55 EPQ.** Lovely example of this large format type. Seen here in lightly circulated condition with fully original paper. Quite unusually it is free from pinholes that so often plague French colonial notes. Pleasing pastel color is seen on both sides. While a small group of these appeared on the market in recent years most have been disbursed into long-term collections and we can certainly call this a scarce type missing from even advanced collections.

**\$1,000 and up**

20008

**ALGERIA. Banque Centrale d'Algérie. 50 Dinars, ND (1964). P-124s. Specimen. PMG Choice About Uncirculated 58 EPQ.** Lightly (mis)handled specimen of this issue from independent Algeria. Printed on thin French bank note paper that is very susceptible to handling, also not helped by its large size. Scarce in this format and popular as such.

**\$400 and up**

20009

**ALGERIA. Banque Centrale d'Algérie. 100 Dinars, ND (1964). P-125s. Specimen. PMG Choice About Uncirculated 58 EPQ.** The popular 100 Dinars in specimen format. Light handling accounts for the grade, but the eye-appeal is excellent and this piece retains full originality. A welcome addition to any advanced North African bank note collection.

**\$400 and up**

## ANGOLA

20010

**ANGOLA. Banco Nacional Ultramarino. 20 Centavos, 5.11.1914. P-43s. BNU AN36s. Specimen. PMG Gem Uncirculated 66 EPQ.** Lovely high grade printer's archival specimen from the Banco Nacional Ultramarino's branch in Angola. This example is identical to the piece illustrated in the BNU reference but appears to be in better grade. The present example is the sole finest in the PMG population report out of just two graded. PMG Comments "Printer's Annotations."

**\$400 and up**



20011

**ANGOLA. Governo Geral de Angola. 2 1/2 Angolares, 6.10.1948. P-71s. Specimen. PMG Uncirculated 62.** Pleasing Thomas de la Rue specimen for this popular commemorative issue from Angola. Strong color for the type, which in circulation tended to fade quite a bit. Typical mounting remnants are seen but are not distracting and overall the PMG grade seems rather harsh. PMG Comments "Previously Mounted."

**\$400 and up**

20012

**ANGOLA. Banco de Angola. 5 Angolares, 1.1.1947. P-77s. Specimen. PMG About Uncirculated 55 EPQ.** A nice specimen of this popular type from Angola. This type in issued form is deceptively scarce in better grades. Specimens such as this are a nice alternative.

**\$300 and up**

20013

**ANGOLA. Banco de Angola. 10 Angolares, 1946 (ND 1947). P-78. PMG About Uncirculated 55.** Lightly circulated issued example of this scarce post-World War II type. Quite scarce in better grades, this is surpassed in the PMG population report by just three better examples.

**\$400 and up**

20014

ANGOLA. Banco de Angola. 20 Angolares, 1.12.1944. P-79. PMG Choice Extremely Fine 45. A lightly circulated example of this popular type from Angola. While serial number 1's are sometimes seen in better grades, notes with regular serial numbers such as this are quite scarce in EF or better.

\$300 and up

20015

ANGOLA. Banco de Angola. 100 Angolares, 2.12.1946. P-81s. Specimen. PMG Choice Extremely Fine 45. Specimen number 3. A lightly mishandled specimen of this popular issue that still retains good eye-appeal for the technical grade.

\$400 and up

20016

ANGOLA. Banco de Angola. 20 Angolares, 1.3.1951. P-83s. Specimen. PMG Gem Uncirculated 66 EPQ. Surpassed in the PMG population report by just a single finer example, this is a fantastic specimen that looks like it was just printed yesterday at the Thomas de la Rue bank note factory in England. A scarce type and seen here with full originality.

\$400 and up



20017

ANGOLA. Banco de Angola. 20 Angolares, 1.3.1951. P-83. Serial Number 1. PMG Gem Uncirculated 65 EPQ. The Banco de Angola appears to have either put aside or sold its serial number 1 notes at the time of issue, and they are seen with some frequency in today's market. As they are typically the only way one can acquire these notes in high grade, demand remains high, and many are now locked into advanced collections. This example features the all important first serial number and also offers strong originality and eye appeal.

\$500 and up

20018

ANGOLA. Banco de Angola. 50 Angolares, 1.3.1951. P-84s. Specimen. PMG Gem Uncirculated 66 EPQ. Next denomination in specimen format. The 1951 series of the Banco de Angola features some very nice designs, although they are quite scarce in the best of grades. This specimen would be a nice addition to any advanced African collection.

\$400 and up



20019

ANGOLA. Banco de Angola. 1000 Angolares, 1.3.1952. P-86s. Specimen. PMG About Uncirculated 55. High denomination specimen produced by Thomas de la Rue. Virtually identical in design to the 1944 issue, but with updated colors. Lightly mishandled with some small restoration, this is still an appealing representative of this scarce type in specimen format. PMG Comments "Minor Restoration."

\$1,000 and up



## AUSTRALIA



20020

**AUSTRALIA. Bank of South Australia. 10 Pounds, 2.1.1882. P-Unlisted. MVR3a. Specimen. PMG Choice Uncirculated 64 EPQ.** According to Michael P. Vort-Ronald, the initial purpose of this bank was to “pay and service employees of the South Australian Company and to provide banking facilities for migrants to the new colony.” This specimen is from the third issue of the bank and has design elements similar to the white notes in circulation in Britain at the time. No issued notes of this denomination have ever been seen. This is a fantastic original example of this rare specimen perfect for the Australian specialist collecting one of each of the note-issuing banks in 19th century Australia.

**\$800 and up**



20021

**AUSTRALIA. National Bank of Australasia. 5 Pounds, 1.1.1884. P-Unlisted. MVR3aM. Specimen. PMG About Uncirculated 53. Melbourne. Printed by BWC.** A stunning specimen with a portrait of an allegorical woman at left, various denomination counters on the face. Allegorical cameos flanking central denomination counter on the back. A rather scarce specimen issue and seen here with fresh, bright colors and exceptional eye appeal for the technical grade. PMG comments “Selvage Included.”

**\$1,000 and up**

*From the Outback Collection.*

20022

**AUSTRALIA. National Bank of Australasia Limited. 50 Pounds, 1.11.1893. P-Unlisted. MVR4M. Specimen. PMG Gem Uncirculated 65 EPQ.** One of the more prolific note issuers in 19th century Australia, the National Bank of Australasia Limited was formed in Melbourne in 1858 and soon opened branches throughout Australia. Still, despite a significant note issue, issued examples of this bank are rare. This particular series, the fourth of the bank, is particularly interesting as the female vignettes on the front are different for each of the bank's branches. This is the later Victoria type as listed by Michael P. Vort-Ronald. Unfortunately the notes are so rare that few people outside of specialists will know this, and since the notes are not even listed in the Specialized edition of the Pick catalog, many collectors would have overlooked this unusual fact until now. If you are looking to put together a set of the various vignettes found on these notes of this bank here is your chance to start your collection strong, with a lovely Gem Uncirculated specimen from Bradbury, Wilkinson & Co. that despite having been produced well over a century ago looks like it just came off of the printing press yesterday. PMG Comments “Selvage Included.”

**\$2,000 and up**



20023

**AUSTRALIA. National Bank of Australasia. 50 Pounds, 1896. P-Unlisted. MVR4M. Specimen. PMG Choice Uncirculated 64.** An incredibly preserved high denomination specimen in uncirculated condition. Lovely green color with blue tones throughout. Portrait of an allegorical woman at left, various denomination counters on the face with allegorical cameos flanking central denomination counter on the back. PMG comments “Selvage Included.”

**\$2,000 and up**

*From the Outback Collection.*





20024

**AUSTRALIA. Mercantile Bank of Sydney. 50 Pounds, 1.1.1885. P-Unlisted. MVR2. Specimen. PMG Choice About Uncirculated 58 EPQ.** An incredibly rare specimen produced by Bradbury, Wilkinson & Co. for this private Australian bank that was established in Sydney in 1869 and would be absorbed by the Commercial Bank of Australia by 1892. It is believed that two series of bank notes were produced for the bank, one printed locally in Australia and another in England. This is believed to be the highest denomination of the London-produced series. The census by Michael P. Vort-Ronald reveals just five examples that have appeared at public auction since the 1980s. A fascinating note that is without doubt on the wish list of many advanced collectors of classic Australian bank notes. Strong originality and eye appeal are seen, with just some light handling, and really nothing negative that we can say about this piece.

\$800 and up



20025

**AUSTRALIA. London Bank of Australia Limited. 50 Pounds, 1.1.1910. P-Unlisted. Specimen. PMG Choice About Uncirculated 58.** Originally formed in London in 1852, the London Bank of Australia Limited would exist until 1921, when it merged out of existence. This example bears the name of its Sydney branch, which was one of the bank's first two branches to open in Australia (the other at Melbourne). Fantastic originality and eye appeal, the latest census by Michael P. Vort-Ronald reveals just one listing for this type, which may be the same note. If it's not, it is still believed to be one of two known with this particular serial number range. Deceptively rare and seen here with fantastic originality and eye-appeal including fresh, bright color on both sides. PMG Comments "Printer's Annotation."

\$1,500 and up



20026

**AUSTRALIA. London Bank of Australia Limited. 100 Pounds, 1.1.1910. P-Unlisted. Specimen. PMG Choice About Uncirculated 58.** This is the highest denomination of the final series from the bank, and it should not come as a surprise when we state that no issued notes are known to exist. This fully printed specimen produced by Bradbury, Wilkinson & Co. has the typical appearance of a product from that printer, with fresh color, a delicate engraving and strong eye appeal that has retained itself for over a century now. A seldom-found opportunity for the Australian specialist wishing to acquire this rare type.

\$3,000 and up



20027

**AUSTRALIA. Commonwealth Bank of Australia. 1 Pound, ND (1918). P-4d. R21. PMG Very Fine 30.** A nice example of this early type from the Commonwealth of Australia with fresh color for the type. Even circulation with no distractions except for some minor edge stains that don't affect the actual design and are the result of improper storage. They certainly are not as bad as the holder makes them out to be. PMG Comments "Edge Stains."

\$500 and up





20028

**AUSTRALIA. Commonwealth Bank of Australia. 5 Pounds, ND (1924-27). P-13a. R38a. PMG Very Fine 25.** Kell - Collins signature combination in black. A moderately circulated example of this scarce type from Australia that has survived in problem-free condition. This is the first variety of this type that was issued with just five prefixes in total. Nice color and outstanding eye appeal for the technical grade.

\$1,000 and up



20030

**AUSTRALIA. Commonwealth Bank of Australia. 1 Pound, ND (1932). P-16d. R27b. PMG Extremely Fine 40.** Riddle - Sheehan signature combination. A moderately circulated example of this important type from Australia that still retains good originality and eye appeal. One of just two notes certified at this grade level with seven finer.

\$1,000 and up



20029

**AUSTRALIA. Commonwealth Bank of Australia. 1/2 Sovereign, ND (1928). P-15c. R7. PMG Choice About Uncirculated 58.** Riddle - Heathershaw signature combination. Surpassed in the PMG population report by just a single finer example and an important type from Australia that is quickly approaching a century of age. This particular example with fresh color and a good appearance, making it ideal for an advanced (high-grade) Australian type set or for the collector who appreciates classic bank notes issues in high grade.

\$2,000 and up



20031

**AUSTRALIA. Commonwealth Bank of Australia. 5 Pounds, ND (1927). P-17b. R42. PCGS Banknote Extremely Fine 40.** A nice mid-prefix example in a challenging Extremely Fine grade. A fresh and bright example free from hard folds or other distractions that typically plague this issue. Perfect for an advanced type set of the King George V notes of Australia.

\$2,000 and up



20032

**AUSTRALIA. Commonwealth Bank of Australia. 5 Pounds, ND (1928). P-17b. R42. PMG Choice Very Fine 35 EPQ.** E.C. Riddle and J. Heathershaw signature combination. An appealing mid-grade example of this 5 Pound note, which is found here with PMG's coveted EPQ designation. Nice strong color with crisp and fully original paper.

**\$750 and up**



20033

**AUSTRALIA. Commonwealth Bank of Australia. 10 Shillings, ND (1954-60). P-29★. R16SF. First Prefix Replacement. PMG About Uncirculated 55 EPQ.** Surpassed in the PMG population report by just a single finer example, this is a rare example of the replacement 10 Shillings with the first star prefix, AC/90. Unlike many Australian notes from this time period this example retains full originality and has rightfully been awarded the "Exceptional Paper Quality" designation from the grading service for its original paper. There are just seven replacements of this type presently graded by PMG, but this is the only one out of that select group that has been awarded the "EPQ" designation. Highly important for the specialist of Australian star notes and a note worthy of a premium bid on the account of its originality.

**\$2,000 and up**

AUSTRIA



20034

**AUSTRIA. Austro-Hungarian Bank. 20 Kronen, 31.3.1900. P-5. PMG Very Fine 20.** Moderately circulated example of this type from the Austro-Hungarian bank. Virtual identical designs are seen on both sides, with one side in German and the other in Hungarian.

**\$300 and up**

*From the Al Kugel Collection.*

20035

**AUSTRIA. Lot of (3). Austro-Hungarian Bank. 2 Kronen, 1914. P-17a & P-17b. PMG Very Fine 25 to Choice Uncirculated 63.** Three examples of this World War I type. Please note Pick-17b (series C) is misattributed by PMG as P-17a. A nice trio of the three different series issued for this note. PMG Comments on Certification #2346793002 "Ink."

**\$300 and up**

20036

**AUSTRIA. Austro-Hungarian Bank. 10,000 Kronen, 2.11.1918. P-25. PMG About Uncirculated 55.** The first iteration of this type that is most commonly seen with a red overprint for "Deutsch-Osterreich" on both sides. The examples without overprint, such as this, are much scarcer, especially in better grades. Here is a bright and fresh example in About Uncirculated condition.

**\$400 and up**

*From the Al Kugel Collection.*





20037

**AUSTRIA. Oesterreichisch-Ungarische Bank. 100 Kronen, 4.10.1920. P-47. PMG Gem Uncirculated 66 EPQ.** Issue of Austria-Hungary overprinted in red stating its issuance after 4 October 1920 exclusively for the Republic of Austria. This example the sole finest in the PMG population report with just four notes graded in total. While most denominations of this series can be found relatively easily in circulated grades the 100 Kronen is quite difficult to find. Fantastic color and paper quality must be pointed out for this example.

**\$500 and up**

20038

**AUSTRIA. Oesterreichische Nationalbank. 10 Schillinge, 2.1.1925. P-89. PMG About Uncirculated 53 EPQ.** A nice example of the colorful 1925 series. This example with full originality and great eye appeal. Deceptively difficult to find in better grades, with just three examples graded finer as of the time of cataloging.

**\$300 and up**

## Rare 1925 20 Schillinge In Choice UNC



20039

**AUSTRIA. Oesterreichische Nationalbank. 20 Schillinge, 2.1.1925. P-90. PMG Choice Uncirculated 64 EPQ.** Surpassed in the PMG population report by just a single finer example, this is in your cataloger's opinion one of the most beautiful notes ever printed for Austria. The middle denomination of this iconic series and a challenging note to find in any grade. Unfortunately, it is seldom seen at the uncirculated level, which is a shame as the design truly comes to life when it can be appreciated without folds. This example faces up like a Gem Uncirculated note in the holder and is one of just two uncirculated notes in the PMG population report as of the time of cataloging. Beautiful green color on orange underprint and a vignette of an unidentified Austrian woman at right. PMG Comments "As Made Ink."

**\$4,000 and up**

20040

**AUSTRIA. Oesterreichische Nationalbank. 500 Schilling, 2.1.1953. P-134a. PMG Choice About Uncirculated 58.** A note that no doubt would have been graded uncirculated by many prior to its certification, it certainly gives that appearance, even in today's holder. A rather scarce type from Austria, this is a popular type that is on the wish list of many collectors. This example should provide an opportunity to acquire a relatively affordable example of the type.

**\$500 and up**

## Finest Known 1954 1000 Schilling



20041

**AUSTRIA. Oesterreichische Nationalbank. 1000 Schilling, 2.1.1954. P-135a. PCGS Banknote Superb Gem Uncirculated 68 PPQ.** A deceptively scarce high denomination notes from Austria that is one of the most challenging notes from Post World War II Austria to acquire in high grade. Featuring a portrait of Anton Bruckner, the 19th-century composer and organist, this type was first issued in 1956 and was withdrawn from circulation in 1964. A lovely Superb Gem Uncirculated example that features near perfect centering, strong embossing and exceptional eye appeal even for the assigned grade. This is the sole example at this grade level in the PCGS population report. The PMG population report shows a single Superb Gem Uncirculated 67 EPQ graded example, which sold in a WBNA auction for \$12,650 back in June of 2023. We will keep our estimate more modest than that, but expect to see spirited bidding on this fantastic high denomination type.

**\$7,000 and up**

20042

**AUSTRIA. Oesterreichische Nationalbank. 1000 Schilling, 1961 (ND 1962). P-141a. PMG Choice Uncirculated 64.** Popular type from Austria that dates back to the early 1960s. Seen here with good originality and eye appeal, this example would be perfect for the collector assembling a type set of Austrian bank notes.

**\$400 and up**

## AZORES



20043

**AZORES. Banco de Portugal. 2 1/2 Mil Reis Prata, 30.7.1909. P-8b. PMG Choice Very Fine 35.** Red overprint on front and black overprint on back indicating the use of this Portuguese note on the Azores. The Azores are a group of nine volcanic islands in the North Atlantic Ocean renowned for their stunning landscapes, lush vegetation, and unique biodiversity. It had a fairly limited bank note issue exclusively for the islands which, when presented in Lisbon for payment, would be accepted only at a discount (among other limitations). Due to the small population of the islands notes from the Azores are quite scarce in any grade. This is a pleasing problem-free circulated example of this type perfect for an advanced Azores collection or for a collector who wishes to acquire a single note from here.

**\$500 and up**



20044

**AZORES. Banco de Portugal. 10 Mil Reis Ouro, 1905. P-10s. Specimen. PMG About Uncirculated 55.** In the early 20th century the Azores used similar notes to those used on the Portuguese mainland, but with an overprint and in different colors. This specimen printed by the Banco de Portugal lacks the overprint but is seen in the blue color of the Azores issue. Handwritten printer's annotations confirm that this is a specimen of the Azores issue. Because of their limited population notes from the Azores are much scarcer than those with the same designs from Portugal. As can be expected for a specimen that was actively used in the design process this has some light handling, but also retains strong originality and eye-appeal for the type. PMG Comments "Printer's Annotations."

**\$1,500 and up**



## BAHAMAS



20045

**BAHAMAS. Lot of (2). Bahamas Government. 4 Shillings & 1 Pound, 1936. P-9es & 11bs. Specimens. About Uncirculated & PMG About Uncirculated 55 Net. Previously Mounted.** 2 pieces in lot. A 4 shilling and 1 Pound specimen from the King George VI Bahamas issue. Seldom-seen signatures on the P-11bs 1 pound specimen. Good opportunity for the Caribbean specialist.

**\$750 and up**



20046

**BAHAMAS. Bahamas Government. 5 Pounds, 1936 (ND 1945-47). P-12b. PMG Gem Uncirculated 66 EPQ.** Surpassed in the PMG population report by just a single finer example and the ideal type representative of this high denomination. Even though this is typically classified as a "hoard note" precious few of the hoard (which was really just a small group) were in this lovely state of preservation. As can be expected for a note at this grade level it comes with fresh, original paper, bright colors and a strong appearance.

**\$1,250 and up**



20047

**BAHAMAS. Bahamas Government. 5 Pounds, 1936 (ND 1945-47). P-12b. PMG Gem Uncirculated 65 EPQ.** Fantastic original Gem Uncirculated example of the popular King George VI 5 Pound. Not easy to find in better grades and a quintessential type for any Commonwealth collection. While a small group of uncirculated notes of this variety appeared on the market decades ago demand for it as a type has left precious few available at any given time today. Gems are always sought after as it is the only variety that can be acquired in Gem Uncirculated condition. This example just misses a higher grade due to the typical centering for this issue.

**\$1,000 and up**

20048

**BAHAMAS. Lot of (3). Bahamas Government. 10 Shillings, ND (1953). P-14bs, 14cs, & 14ds. Specimens. Extremely Fine to About Uncirculated.** 3 pieces in lot. 10 Shilling specimens from the popular Queen Elizabeth II issue with different signatures represented. P-14bs has slit and tape repair, 14cs, and 14ds have mounting remnants.

**\$600 and up**



20049

**BAHAMAS. Central Bank of the Bahamas. 20 Dollars, 1974. P-39b. PMG Gem Uncirculated 65 EPQ.** Allen signature. The \$20 denomination of the Bahamas has started to become much more difficult to find in recent years as the available notes are quickly entering advanced collections. This is a lovely Gem Uncirculated example with strong originality and above average centering for the issue.

**\$800 and up**

## Fantastic Unissued Design



20050

**BAHAMAS.** Lot of (2). Central Bank of the Bahamas. 20 Dollars, ND (ca 1974). P-Unlisted. Front & Back Printer's Model. PMG Gem Uncirculated 65 EPQ. A pair of separate front and back printer's models for an unissued design from the Bahamas. The first series of bank notes from the Central Bank of the Bahamas was issued in 1974 and would eventually utilize the same design as the earlier 1965 and 1968 series. It appears, however, that this design was considered (PMG thinks it would have been produced around 1974), although we believe that it is more likely to have been produced in the 1980s in preparation of the modernization of the country's bank notes, which still featured the 1974 date. Regardless of when it was issued, it utilizes the primary design elements of the 1965 series but in an updated and unique way and combines it with design elements of the later series, culminating in a more colorful design that includes a portrait of Queen Elizabeth II at right (this portrait having never been used on notes from the Bahamas), the building of the Central Bank of the Bahamas (which would eventually appear on the \$50 denomination) and a local boat scene on the back. Most of the design elements appear to have been printed separately and then pasted on. A fantastic pair and an exceptional opportunity for the Bahamas or Queen Elizabeth II specialist.

\$5,000 and up

## BAHRAIN

20051

**BAHRAIN.** Lot of (6). Bahrain Currency Board. Mixed Denominations, 1964 (ND 1978). P-1CS1,2CS1,3CS, 4CS1,5CS1 & 6CS1. PMG Gem Uncirculated 65 to Superb Gem Uncirculated 67 EPQ. Nice matched set of the collector's series specimens from Bahrain, with each noted graded Gem Uncirculated or better. This is by far the most popular of the collector's series specimens that were sold to collectors in the United States in the 1970s.

\$500 and up



20052

**BAHRAIN.** Bahrain Currency Board. 1 Dinar, 1964. P-4a. PMG Superb Gem Uncirculated 67 EPQ. From the first issue of Bahrain. Scarce at this lofty grade level, this example would be perfect for a high grade type set with bright colors, full embossing and near pristine centering.

\$500 and up



20053

**BAHRAIN.** Bahrain Currency Board. 5 Dinars, 1964. P-5a. PMG Choice Extremely Fine 45 EPQ. By far the most challenging denomination from the first series of Bahrain. This example spent a short time in circulation, but during that time was not written on, pinholed or otherwise impaired. It rightfully received the "EPQ" designation from the grading service and would make for a welcome addition to any collection.

\$1,000 and up



## BANGLADESH

20054

**BANGLADESH.** Lot of (4). Bangladesh Bank. 5 Taka, ND (1972). P-7. Consecutive. PMG Choice Uncirculated 64 & Choice Uncirculated 64 EPQ. 4 pieces in lot. An excellent offering of an extremely popular note as of late, available as a consecutive quartet. (3) 64EPQ, and (1) 64. PMG comments "Staple Holes at Issue" on all four notes.

\$500 and up

## BARBADOS



20055

**BARBADOS.** Barclays Bank (Dominion, Colonial & Overseas). 20 Dollars, 1922-26. P-S102s. Specimen. PMG Choice About Uncirculated 58 EPQ. Undated specimen issue for the \$20 from the Barclays Bank. A 1926 dated printer's annotation is seen in the top margin. Fresh with good eye appeal and a nice representative for the type. PMG Comments "Printer's Annotations."

\$400 and up



20056

**BARBADOS.** Barclays Bank (Dominion, Colonial & Overseas). 100 Dollars, 1.3.1940. P-S113s. Specimen. PMG About Uncirculated 55. Specimen printed by Bradbury, Wilkinson & Co. This scarce design is one which will surely grab collector attention. These higher denomination notes are rare in issued form leaving most collectors utilizing these specimens for filling the gap. An exceptional example of this scarce type. PMG Comments "Printer's Annotations, Previously Mounted."

\$400 and up

## BELGIAN CONGO



20057

**BELGIAN CONGO.** Banque du Congo Belge. 5 Francs, 3.6.1920. P-4A. PMG Very Fine 20. Kinshasa. A moderately circulated and problem-free example of this earlier Belgian Congo issue. This is the first iteration of this type, printed by Waterlow & Sons, which would continue to be issued into the 1950s.

\$500 and up



20058

**BELGIAN CONGO.** Banque du Congo Belge. 5 Francs, 1942. P-13. PMG About Uncirculated 55 EPQ. The important red 5 Francs from Belgian Congo. A scarcer type that has only become somewhat more available in recent years due to the discovery of a small group of these in Belgium. High grade pieces such as this, however, remain much in demand and continue to find eager buyers. If you have been looking to add this type to your collection in high grade don't let this chance pass you by.

\$800 and up

20059

**BELGIAN CONGO.** Banque du Congo Belge. 20 Francs, 10.3.1942. P-15A. PMG Choice Extremely Fine 45. An ever popular type from Belgian Congo, with lovely designs of both sides that instantly bring you down to the Congo. This example, while it lacks the EPQ qualifier, is still a fresh and bright example for the type with good eye-appeal.

\$400 and up



20060

**BELGIAN CONGO. Banque du Congo Belge. 20 Francs, 10.12.1942. P-15B. PMG Choice Very Fine 35 EPQ.** A wonderful circulated example of this scarce type from Belgian Congo that quite unusually has retained full originality. Out of 22 graded by PMG as of time of cataloging just six have been awarded the "EPQ" designation. As can be expected, this example retains fresh color and a strong appearance.

**\$500 and up**

20061

**BELGIAN CONGO. Banque du Congo Belge. 100 Francs, 7.9.1951. P-17d. PCGS Banknote About Uncirculated 55.** A rather challenging type in better grades, and very popular as such. Lovely designs are seen on both sides, and one of the quintessential Belgian Congo types that belong in every serious collection.

**\$750 and up**



20063

**BELGIAN CONGO. Banque du Congo Belge. 1000 Francs, 10.4.1947. P-19b. PMG Very Fine 20.** Final date of issue for this type and the one that is generally encountered, although it would be a stretch to call it commonly available. Highest denomination in circulation at the time and a challenging type in any grade. This example has some minor specks of rust visible, but they are truly minor, and not distracting. Overall a more than acceptable representative for the type. PMG Comments "Minor Rust."

**\$1,000 and up**



20062

**BELGIAN CONGO. Banque du Congo Belge. 500 Francs, 1945. P-18Acs. Specimen. PMG Gem Uncirculated 65 EPQ.** Only 1 note graded slightly higher in GU 66 EPQ on the PMG population report. A scarce and popular specimen type seen here in top grade.

**\$2,000 and up**



20064

**BELGIAN CONGO. Banque du Congo Belge. 5000 Francs, ND (1950). P-19As. Specimen. PMG Choice Uncirculated 64.** An important specimen from Belgian Congo that was never issued, although its design would later be repurposed by the Democratic Republic of Congo in 1963. This specimen features a small black "SPECIMEN" overprint on both sides and two punch hole cancellations, but no date or signatures. Deceptively scarce and an important addition to an advanced Belgian Congo collection, this is one of five specimens of this type presently graded by PMG. This example is entirely problem-free, with fresh color, original paper and exceptional eye-appeal.

**\$2,000 and up**



## Tied for Finest in PMG Population Report



20065

**BELGIAN CONGO. Banque Centrale du Congo Belge et du Ruanda-Urundi. 20 Francs, 15.4.1954. P-26. PMG Gem Uncirculated 66 EPQ.** A deceptively scarce issue from the Belgian Congo that while sometimes available in circulated grades becomes a rarity at the uncirculated level. This is tied for finest in the PMG population report with just one other example and is the quintessential example for this short-lived type. It was printed by Thomas de la Rue with only two dates, of which this is the second and final. Both dates had an identical print of 5,000,000 notes each, but as the 20 Franc denomination was heavily used in everyday commerce few of those did not bear the brunt of circulation. The example offered today offers strong originality, problem-free and original paper and fantastic eye-appeal. An important opportunity for the Belgian Congo specialist and not one we expect to repeat anytime soon.

**\$3,000 and up**



20066

**BELGIAN CONGO. Banque Centrale du Congo Belge et du Ruanda-Urundi. 500 Francs, 1.1.1955. P-28b. Very Fine.** A pleasing circulated example of this challenging type in Very Fine grade with strong color for the type. Final date of issue for this type, with only three dates issued in total. The 1955 date has different signatures compared to the two earlier 1953 dates. Printed by Bradbury, Wilkinson & Co. in England.

**\$2,000 and up**

## BELGIUM



20067

**BELGIUM. Societe Generale de Belgique. 100 Francs, 17.7.1918. P-90. PMG Very Fine 25.** Nice problem-free example of this important Belgian type that is quite challenging to find in any grade, but is especially scarce at the Very Fine level with the eye appeal seen on the example offered here. Good color and paper quality is seen, especially for the fairly low quality paper this was printed on.

**\$1,000 and up**



20068

**BELGIUM. Societe Generale de Belgique. 100 Francs, 18.7.1918. P-90. PMG Very Fine 25.** Later date of this World War I type that was issued from 1914 to 1918. Moderate signs of circulation are seen, along with some minor repairs, which are not distracting. The paper of this type is rather thin and it is not easy to find in better grades. PMG Comments "Minor Repairs."

**\$750 and up**

*From the Al Kugel Collection.*

20069

**BELGIUM. Banque Nationale de Belgique. 5000 Francs, ND (1982-92). P-145. PMG Gem Uncirculated 66 EPQ.** Always a popular high denomination type from Belgium that had a contemporary face value of more than \$100. Nice Gem Uncirculated example perfect for an advanced type set.

**\$500 and up**



20070

**BELGIUM. Banque Nationale de Belgique. 10,000 Francs, ND (1992-97). P-146s. Specimen. PMG Gem Uncirculated 66 EPQ.** The second to last type of this high denomination seen here as a Gem Uncirculated specimen. These specimens were never made available to collectors and are rather scarce in the marketplace today.

**\$1,000 and up**







20071

**BELGIUM. Banque Nationale de Belgique. 10,000 Francs, ND (1992-97). P-146. PMG Superb Gem Uncirculated 67 EPQ.** The highest denomination issued in Belgium in the 1990s, this is a fairly short-lived type that shortly before the introduction of the Euro was replaced by an updated design. At that time, many of these were turned in, giving collectors a finite supply to add this colorful type to their collections. Just four examples presently grade finer in the PMG population report for this type.

\$750 and up

**BELIZE**



20072

**BELIZE. Government of Belize. 20 Dollars, 1.1.1976. P-37cs. Specimen. PMG About Uncirculated 55.** A nice specimen of this high denomination type, which, while scarcer than the issued note, typically sells for less. Excellent opportunity as such. PMG Comments "Printer's Annotation, Previously Mounted."

\$350 and up



20073

**BELIZE. Central Bank of Belize. 100 Dollars, 1.11.1983. P-50a. PMG Superb Gem Uncirculated 67 EPQ.** Representing quite a bit of purchasing power in Belize at the time it was issued, and a type that seems to become more and more desirable as time passes. This example with near perfect centering and strong originality, perfect for an advanced type set with just two graded finer in the PMG population report.

\$1,200 and up



20074

**BELIZE. Central Bank of Belize. 100 Dollars, 1.11.1983. P-50a. PMG Gem Uncirculated 66 EPQ.** An ever popular type note with the portrait of Queen Elizabeth II at right. Strong color is seen on this example. While the first series of Belize introduced when the country changed its name in 1975 did not feature a \$100 denomination it was introduced with the 1980 series in order to facilitate larger transactions.

\$1,000 and up

## BERMUDA



20075

**BERMUDA. Bermuda Government. 10 Shillings, 12.5.1937. P-10b. PMG Choice About Uncirculated 58 EPQ.** This Bermuda type is commonly found in heavily circulated grades, making surviving examples at this level quite rare. This piece shows only the slightest trace of (mis)handling, suggesting it likely spent minimal time in actual circulation.

**\$500 and up**

## Exceptional 10 Pound Color Trial



20076

**BERMUDA. Bermuda Government. 10 Pounds, ND (1964). P-22cts. Color Trial Specimen. PMG Gem Uncirculated 66 EPQ.** A wonderful color trial for the highest denomination of Bermuda prior to the introduction of the Bermuda Dollar in 1970. A type that is rather scarce in issued form, color trials such as this are even more challenging to find, with precious few examples appearing at public auction in recent history. This example, printed in forest green, has a much different appearance compared to the issued notes, which were printed in an (also attractive) purple color. This example is fresh and original, with deep inks, bold red overprints and two punch hole cancellations as made. For the Bermuda or Commonwealth specialist this is an outstanding opportunity to add something rare and unusual to an advanced collection. PMG Comments "Printer's Annotation."

**\$5,000 and up**





20077

**BERMUDA. Lot of (3). Bermuda Monetary Authority. 1 Dollar, 1975-79. P-28a & 28b. Serial Number 4. PMG Choice Uncirculated 64 EPQ to Gem Uncirculated 66 EPQ.** A nice trio of \$1 notes from Bermuda. The initial denomination seen here with the serial number 4 for three different dates. While this might not seem that ordinary, putting together a trio like this takes considerable time and luck. Each note graded Choice or Gem Uncirculated.

**\$1,000 and up**

## BOHEMIA

20078

**BOHEMIA & MORAVIA. National Bank. 5000 Korun, 24.2.1944. P-17a. PMG Choice About Uncirculated 58.** During World War II, the Protectorate of Bohemia & Moravia was a region partially annexed by Nazi Germany, functioning with a degree of autonomy. This territory issued a series of seventeen different banknotes. For novice collectors, this set is relatively easy to complete in circulated grades and provides an excellent starting point for a central-European collection. The highest denomination from this series is featured here in lightly circulated condition, showcasing strong visual appeal. According to the PMG population report at the time of cataloging, only a handful examples are graded higher.

**\$400 and up**

*From the Al Kugel Collection.*

## BOLIVIA



20079

**BOLIVIA. Lot of (2). Banco Potosi. 5 & 50 Bolivianos, 1887-94. P-S222s & S235s. Specimens. PMG About Uncirculated 55 EPQ & Choice Uncirculated 63.** Lovely pair of specimens from the Banco Potosi of Bolivia. The first produced by the American Bank Note Company of New York and the other by Bradbury, Wilkinson & Co. in England. PMG Comments on P-S222s "Printer's Annotations" & on P-S235s "Stamp 'Cancelled'".

**\$400 and up**

## BOSNIA AND HERZEGOVINA



20080

**BOSNIA AND HERZEGOVINA. Centralna Banka Bosne i Hercegovine. 1 Convertible Marka, ND (1998). P-60. PMG Choice About Uncirculated 58 EPQ.** Unissued. Low 3-digit serial number is seen on this example from Bosnia and Herzegovina. This is the Serbian issue of the type that for whatever reason was never issued (the Croatian issue has a different design). Key note from the country and on the wish list of many collectors.

**\$500 and up**

## BRITISH CARIBBEAN TERRITORIES

## Unique Artist's Rendition for British Caribbean Colonies



20081

**BRITISH CARIBBEAN TERRITORIES. Currency Board. 1 Dollar, 14.7.1948. P-Unlisted. Front Artist's Rendition. PMG Encapsulated.** The British Caribbean Currency Board was established in 1950 and soon thereafter issued its first notes, which circulated throughout the Caribbean and in British Guiana. In preparation for that issue, perhaps even before the currency board was formally established, this hand drawn artist's rendition was prepared. It features elements that would make it onto the final design, but many other design elements are different, including the portrait of King George VI (the issued notes used a vignette of him in formal dress), and what we believe to be the portrait of Admiral Horatio Nelson at right as well as the artist's interpretation of the Battle of Cape St. Vincent. The color is predominantly yellow, blue and green. The heading shows "British Caribbean Colonies", which must have been the name considered before it became the "British Caribbean Territories". Uniface, this piece has not been given a numerical grade by PMG, but has been encapsulated in one of their holders for protection. An absolutely fantastic opportunity for the Caribbean or Commonwealth specialist, unique to the best of our knowledge, and worthy of inclusion in the best Commonwealth bank note collection.

\$5,000 and up



SCAN FOR MORE





20082

**BRITISH CARIBBEAN TERRITORIES. Currency Board. 2 Dollars, 1.3.1954. P-8b. PMG Gem Uncirculated 66 EPQ.** Tied for finest in the PMG population report with just four others, this is an ideal type representative of this popular type from the British Caribbean Territories, seen here with a fairly early 1954 date. The 2 Dollar is much more difficult to find than the 1 Dollar denomination of this series, and some would argue that it's more difficult to find than the \$5 of this series. This example with fantastic originality that can easily be distinguished in the PMG holder.

**\$700 and up**



20083

**BRITISH CARIBBEAN TERRITORIES. Currency Board. 20 Dollars, 2.1.1962. P-11b. PMG About Uncirculated 55.** Lightly circulated example of this important denomination from the British Caribbean Territories. While circulated examples of this denomination are encountered with relative frequency, it becomes much more difficult to find at the About Uncirculated level as seen here. Demand for higher grade examples is high, as this is one of the quintessential Queen Elizabeth II types, and as a result we expect spirited bidding on this example. It has evidence of light circulation but also comes with bright paper, fresh color and exceptional eye appeal. Surpassed in the PMG population report by just a handful of better examples, this has a 1962 date, and is one of the nicest examples of this type that we have had the privilege of offering in recent memory. If you have been looking to add this type to your advanced collection of Commonwealth bank notes, consider this example, as it is one of the most appealing you can find.

**\$6,000 and up**

## Important \$100 from BCT



20084

**BRITISH CARIBBEAN TERRITORIES. Currency Board. 100 Dollars, ND (1953-63). P-12cts. Color Trial Specimen. PMG Choice Uncirculated 63.** An iconic denomination from the British Caribbean Territories that even though it exists in issued form is out of reach of many collectors due to its rarity. This color trial, in blue, is an affordable alternative, although it would be a stretch to call it common. This example would make for a welcome addition to an advanced Queen Elizabeth II or Caribbean collection. It may be personal preference, but in your cataloger's opinion the blue seen here is perhaps more attractive than the black seen on the issued notes. PMG Comments "Previously Mounted."

**\$1,500 and up**

## BRITISH HONDURAS

20085

**BRITISH HONDURAS. Government of British Honduras. 20 Dollars, 1952-1973. P-32s. Specimen. PMG About Uncirculated 55.** A nice specimen of this scarce type issued for about two decades in what is now Belize. PMG Comments "Printer's Annotations, Previously Mounted."

**\$350 and up**

## BRITISH NORTH BORNEO



20086

**BRITISH NORTH BORNEO. British North Borneo Company. 1 Dollar, 2.1.1922. P-15. KNB5. PMG Choice Very Fine 35.** Above average grade is seen on this large format dollar from British North Borneo. A rather challenging type to find in any grade, this example has had some minor restoration applied, but still faces up well with above average eye appeal. This will be a welcome addition to any advanced Southeast Asia collection. PMG Comments "Minor Restoration."

\$2,000 and up

## BRUNEI

20087

**BRUNEI. Government of Brunei. 100 Ringgit, 1967. P-5. KNB5a. First Prefix. PMG Choice About Uncirculated 58.** The important first date and prefix is seen on this lightly circulated 100 Ringgit from Brunei. More difficult to find than later dates of the series, this example offers good eye appeal and paper quality.

\$500 and up

20088

**BRUNEI. Government of Brunei. 100 Ringgit, ND (1972-88). P-10cts. KNB10CT. Color Trial Specimen. PMG Choice Uncirculated 64.** A masterful color trial specimen from Brunei with a much different appearance compared to the issued notes. Fantastic eye appeal and not a color trial that is seen very often in the marketplace. Good opportunity for the Southeast Asia specialist.

\$700 and up

20089

**BRUNEI. Government of Brunei. 100 Ringgit, 1982. P-10c. KNB10e. PMG Superb Gem Uncirculated 67 EPQ.** Just three examples presently grade finer in the PMG population report for this note, making this an ideal type representative. As can be expected for the grade it comes with near perfect centering, sharp corners and bright colors.

\$500 and up

20090

**BRUNEI. Lot of (3). Government of Brunei. 100 Ringgit, 1983. P-10c. KNB10f. Consecutive PMG Gem Uncirculated 66 EPQ.** A nice lot of three consecutive 100 Ringgit notes dated 1983. Each note graded Gem Uncirculated 66 EPQ by PMG.

\$800 and up

20091

**BRUNEI. Negara Brunei Darussalam. 500 Ringgit, 2013. P-31b. KNB31c. PMG Superb Gem Uncirculated 68 EPQ.** Popular high denomination polymer type. Surprisingly difficult to acquire from the source. Just two examples presently grade finer in the PMG population report as of the time of cataloging.

\$400 and up



20092

**BRUNEI. Negara Brunei Darussalam. 1000 Ringgit, 2006. P-32. KNB32. PMG Superb Gem Uncirculated 67 EPQ.** The highest denomination most collectors can reasonably hope to acquire, as the 10,000 Ringgit is out of reach of many collectors. Here is a nice Superb Gem UNC 67 EPQ graded example perfect for an advanced type or polymer collection.

\$800 and up

## BULGARIA



20093

**BULGARIA. B'lgarska Narodna Banka. 1000 Leva Zlatni, 10.5.1916. P-13a. PMG Very Fine 30.** Cashier's Bond issue of 1916. Deckled edge at left as issued. A challenging high denomination type issued during World War I. Most examples seen are in heavily circulated condition. This example presents well for the technical grade and is in above average condition.

\$500 and up

From the Al Kugel Collection.





20094

**BULGARIA. B'lgarska Narodna Banka. 1000 Leva Zlatni, ND (1918). P-26a. PMG Choice About Uncirculated 58 EPQ.** Early 1000 Leva Zlatni in original high grade. A large format type that had an unusual left edge as made. This example surpassed by a handful of better examples in the PMG population report, although we must mention that only one note is graded finer with the "EPQ" designation.

**\$400 and up**

*From the Al Kugel Collection.*

20095

**BULGARIA. Banque Nationale de Bulgarie. 5000 Leva, 1942. P-62a. PMG Choice Uncirculated 63 EPQ.** Surpassed in the PMG population report by just a single finer example, this is a lovely choice uncirculated example of this scarce type. Issued during World War II in Bulgaria, this series of note was printed in Germany by Giesecke & Devrient. Quite unusually, this example has retained full originality. PMG Comments "As Made Wrinkles."

**\$500 and up**

*From the Al Kugel Collection.*

## BURMA

### Rare 1905 5 Rupees



20096

**BURMA. Government of India. 5 Rupees, 19.5.1905. P-A1b. Jhun&Rez 2A.1.2D.2. PMG Very Fine 20.** Under British rule, which began after the Third Anglo-Burmese War in 1885, Burma was incorporated into British India and subjected to new administrative and economic policies. The British focused on resource extraction and infrastructure development, often at the expense of local traditions and well-being. For its currency, notes of the same design as India were used, but issued at Rangoon. They are listed separately from India under Burma. This 5 Rupees is dated 1905 and signed by H.J. Brereton. Collected independently of the notes from British India, those issued in Burma are typically much scarcer. This example has some rust damage but still retains good visual appeal, and is one of just two such notes that are present in the PMG population report. PMG Comments "Spindle Holes at Issue, Rust Damage."

**\$2,000 and up**

## Rare Burmese 100 Rupees



20097

**BURMA. Reserve Bank of India. 100 Rupees, ND (1939). P-6. Jun&Rez 5.6.1. PMG Extremely Fine 40.** A rather challenging type from Burma under British administration. Of similar design to contemporary notes of India but in blue and payable in Burma only. This example with various ink stamps and an annotation that would be interesting to research their exact meaning of. Good paper quality for the grade and vibrant inks are seen. Issue shortly before World War II, Burma at the time was under British colonial rule and was experiencing increasing nationalist sentiment that would continue to increase over the next decade. PMG Comments "Staple Holes at Issue, Ink Stamps, Annotation, Minor Rust."

**\$2,000 and up**

## CANADA



20098

**CANADA. Imperial Bank of Canada. 4 Dollars, 1.3.1875. CH# 375-10-02. PCGS Banknote Choice Fine 15.** One of the more prolific chartered bank note issuers in Canada, the Imperial Bank of Canada was founded in Toronto in 1873 and would remain in existence until 1961 when it amalgamated with the Canadian Bank of Commerce to form the Canadian Imperial Bank of Commerce. Offered in this lot is a rare \$4 of the 1875 issue, which was the first series of the bank, with this unusual denomination the lowest value issued. According to Charlton an unpublished note register for this type indicates that only about a dozen examples are known to exist. PCGS Banknote Comments "Edge and Internal Splits and Tears."

**\$2,000 and up**





20099

**CANADA.** Lot of (5). Banque Nationale. 5, 10, 20, 50, & 100 Dollars, 2.11.1922. P-Variants. Specimens. PMG About Uncirculated 53 to Choice Uncirculated 64 EPQ. Complete specimen set of the Banque Nationale issue of 1922. Except for the \$5 of this series (of which about ten issued examples are known) this series is essentially uncollectible or unknown in issued form. Nice opportunity to acquire a complete specimen set of this scarce series. PMG Comments "Staple Holes" on the 10 & 20 Dollars and "Pinholes" on the 100 dollar.

\$800 and up



20100

**CANADA.** Bank of Prince Edward Island. 1 Dollar, 1.1.1877. CH #600-12-04. PCGS Banknote Extremely Fine 40. Manuscript signatures of John A. Moore and J. Longworth. The Bank of Prince Edward Island was incorporated in 1856 as the first bank in the colony under provincial charter. It was successful for two decades, until mismanagement led to its liquidation in 1881. This 1 Dollar was part of the final issue of the bank. It is seen here in light circulated condition without overprint, perfect for an advanced type or denomination set of this historic bank.

\$500 and up



20101

**CANADA.** Bank of Toronto. 10 Dollars, 2.1.1937. CH #715-24-10. PCGS Banknote Choice Uncirculated 64 PPQ. High grade example of this popular type from the Bank of Toronto. This variety seen with signatures of H.B. Henwood and J.R. Lamb. This type was printed on paper with a rather odd looking yellow pattern that was no doubt a counterfeit measure. Circulated examples of this type are regularly seen but this is a rare type in uncirculated grades.

\$1,000 and up



## Important 1870 1 Dollar in Very Fine



20102

**CANADA. Dominion of Canada. 1 Dollar, 1.7.1870. DC-2b. PMG Very Fine 20.** Payable at Toronto. Small date. A moderately circulated example with strong eye appeal for the technical grade. This early type from the Dominion of Canada is typically seen in grades below Fine. At the Very Fine level, especially without negative remarks from the grading service, it is much scarcer. The PMG population report confirms that as this example is tied with three others as the highest grade for the variety. The notes payable at Toronto are most frequently encountered and are perfect for a type collection. Curiously, this has the highest serial number of all notes recorded in the Canadian Note Registry (2022 edition), which states that this piece appeared on eBay back in September 2016 and was graded Very Good, but also states that "grading appears to be quite conservative". We certainly agree with that statement, and it now is accurately graded at the Very Fine Level. Important opportunity for the Canadian specialist not to be missed.

\$4,000 and up



## Sole Finest DC-8b 1878 \$1

### Finer than any notes in the Canadian Note Registry



20103

**CANADA. Dominion of Canada. 1 Dollar, 1.6.1878. DC-8b. PMG Extremely Fine 40 EPQ.** Payable at Toronto. An exceptional opportunity for the specialist. In US numismatics in recent decades a so-called original “three-fold XF” has become synonymous with a condition rarity. In many instances, as notes have been “improved” by pressing and other ill-fated conservation methods, the originality of a note is lost in exchange for a slightly higher grade. Notes which have not been improved are becoming scarcer with each passing year, and advanced collectors will know that in many instances it might be more difficult to find an original XF than a pressed AU or UNC. This certainly applies to classic Canadian notes as well. While PMG has graded hundreds of examples of the various varieties of the 1878 \$1, precious few have been graded at the Extremely Fine level with full originality.

The 1878 \$1 comes in a various different varieties. This example has the scalloped border (later replaced by a lettered border) and was payable at Toronto. Notes were also issued payable at Montreal, St. John and Halifax. All varieties feature the portrait of the Countess of Dufferin at center. At right is the printed signature of T.D. Harington. At left is a manuscript signature placed at the time of issue on behalf of the Minister of Finance. The notes were printed by the British American Bank Note Co. of Montreal, whose imprint appears on both sides.

This is an exceptional note and an outstanding opportunity for the Canadian specialist. This particular variety is very scarce to begin with, and as the Canadian Note Registry (which does not yet include this note) shows the present offering is finer than any other examples. Most examples are graded VG or Fine, and just two notes come close to the present example in grade, with one of those permanently impounded in the National Currency Collection of Canada. For the connoisseur of rare condition-census Canadian notes, this is a lot that should not be missed as we doubt it will be repeated anytime soon.

**\$10,000 and up**

20104

**CANADA. Dominion of Canada. 2 Dollars, 2.1.1914. DC-22a-i. PMG Very Fine 25.** With Hyphen. Plate Position D. Series J. Curved "Will Pay" variety observed best at center. A nice problem-free circulated example of this popular type from the Dominion of Canada.

\$500 and up



20105

**CANADA. Dominion of Canada. Department of the Interior. 20 Dollars, 16.1.1876. P-Unlisted. Dominion Land Bond. PMG Choice Very Fine 35.** A piece of scrip issued by the department of the interior and payable to bearer for 20 Dollars. Known as "Métis Scrip", this is a reminder of one of Canada's more sober histories and what has been called "North America's largest land swindle". These scrip were given to the Métis, who called Canada's prairies home for thousands of years. Like other First Nations, they were heavily impacted by white settlement. The government came up with this scrip system, giving out scrip in either dollars or acres which could be redeemed for land. However, the process was convoluted, complicated and susceptible for fraud. Most Métis never received land and were swindled out of the scrip at a fraction of their value, with many ending up in the hands of white speculators. Cancelled in 1878. Despite its dark history lovely vignette of deer at center. PMG Comments "Cancelled."

\$400 and up

20106

**CANADA. Banque Du Canada. 5 Dollars, 1935. BC-6. French Text. PCGS Banknote Very Fine 30.** A moderately circulated French language \$5 from the 1935 series, seen here in entirely problem free condition with good color for the grade and no distractions worth mentioning.

\$600 and up



20107

**CANADA. Bank of Canada. 20 Dollars, 1935. BC-9b. English Text. PCGS Banknote Very Fine 30.** Always a popular type, with the portrait of the later Queen Elizabeth II as a young Princess. Seen here in evenly circulated and problem-free Very Fine condition, and perfect for an advanced type set of the iconic 1935 series.

\$1,500 and up

20108

**CANADA. Bank of Canada. 20 Dollars, 1935. BC-9b. English Text. PCGS Banknote Very Fine 30.** Above average grade for this popular type from the Bank of Canada with the portrait of a nine-year old Princess that who would later become the most well known woman in the world as Queen Elizabeth II. This example with particularly strong paper quality for the type with just some small edge splits that affect nothing. PCGS Banknote Comments "Minor Edge Splits."

\$2,000 and up



20109

**CANADA. Banque du Canada. 20 Dollars, 1935. BC-10. French Text. PMG Fine 12.** The popular 1935 \$20 from Canada. This example the much scarcer French text variety. While this not is not problem-free it faces up quite nicely. The French text \$20 is seen much less frequently than the English text variety. This will be a welcome addition to a set of the 1935 series. PMG Comments "Split, Paper Pull."

\$1,000 and up





20110

**CANADA. Bank of Canada. 1 Dollar, 1937. BC-21c. Miscut Error. PMG About Uncirculated 55 EPQ.** Gordon - Towers signature combination. While PMG simply states "selvage included" this is in reality a miscut error with part of the note above visible. Highly curious and not often seen like this, whoever was cutting notes at the printer the day this was made must have been sleeping on the job. PMG Comments "Selvage Included."

\$750 and up

20111

**CANADA. Lot of (3). Bank of Canada. 5 & 20 Dollars, 1954. BC-31a, BC-33a, & BC-33b. Devil's Face. PMG Gem Uncirculated 65 EPQ.** Lot of three Devil's Face notes in matching Gem Uncirculated grade. Both signature combinations of the 20 Dollars are included. Not all that easy to find and a nice start to a complete set of this iconic issue.

\$500 and up

20112

**CANADA. Bank of Canada. 50 Dollars, 1954. BC-34a. Devil's Face. PMG Choice Uncirculated 64 EPQ.** Coyne - Towers signature combination. A nice and fully original choice uncirculated example of the popular Devil's Face \$50. A pleasing example of the type that would have graded at the Gem Uncirculated level if the centering on the front was just a bit better.

\$750 and up



20113

**CANADA. Bank of Canada. 100 Dollars, 1954. BC-35a. PMG Choice Uncirculated 64 EPQ.** Coyne - Towers signature combination. A pleasing and totally original Choice Uncirculated example of this popular Devil's Face Variety that perhaps should have belonged in a Gem holder.

\$800 and up



20114

**CANADA. Bank of Canada. 1 Dollar, 1954. BC-37b. Solid #4's. PMG Choice Extremely Fine 45.** Beattie - Rasminsky signature combination. Lightly circulated solid 4 serial number on a modified portrait \$1 from Canada. This note entered circulation where it was quickly noticed by an astute observer who saved it for future generations. Light circulation and still with good eye appeal for the technical grade.

\$1,000 and up



20115

CANADA. Bank of Canada. 2 Dollars, 1954. BC-38a. Solid #4's. PMG Very Fine 30. Beattie - Coyne signature combination. A moderately circulated example with the all-important solid 4 serial number. Even circulation with good color and paper quality.

\$1,000 and up

### Serial Number Error



20116

CANADA. Bank of Canada. 20 Dollars, 1954. BC-41b. Mismatched Serial Number Error. PMG Gem Uncirculated 65 EPQ. Beattie - Rasminsky. Mismatched serial number on a Gem Uncirculated modified portrait \$20 of the 1954 series. We have seen very few mismatched serial numbers on this series, making this an important note to consider for Canadian and error specialists. Left serial number reads U/E 6672927 while right serial number reads U/E 6772927.

\$1,000 and up



20117

CANADA. Bank of Canada. 1000 Dollars, 1954. BC-44d. PCGS Banknote Superb Gem Uncirculated 67 PPQ. Lawson - Bouey signature combination. A nice high grade example of this popular type from Canada. As can be expected for the grade near perfect centering, strong color and an exceptional appearance are noted. Perfect for an advanced type set of high denomination notes.

\$2,000 and up

20118

CANADA. Lot of (2). Bank of Canada. 1 Dollar, 1967. BC-45aS & BC-45bS. Specimen. PMG Gem Uncirculated 66 EPQ & Superb Gem Uncirculated 67 EPQ. A nice pair of specimens for both varieties of the 1967 Centennial Issue, one with commemorative "1867 1967" serial number and the other with a regular serial number. Each with multiple "SPECIMEN" perforations. Good opportunity for the Canadian specialist to acquire both varieties in a single lot.

\$1,000 and up



20119

CANADA. Bank of Canada. 1 Dollar, 1973. BC-46a-i. Serial Number 4. PMG Choice Uncirculated 64 EPQ. Lawson - Bouey signature combination. A nice single digit serial numbered example of this popular issue that would have received a higher grade if the centering on the front was just a bit better.

\$400 and up





20120

CANADA. Bank of Canada. 20 Dollars, 1969. BC-50b. Solid #5's. PMG Gem Uncirculated 66 EPQ. Lawson - Bouey signature combination. Fantastic solid #5 specimen from Canada in Gem Uncirculated condition. As the fancy serial number collector will know solid numbers on this issue are deceptively scarce and difficult to find. Few have been graded as high as the present example.

\$3,000 and up



20121

CANADA. Bank of Canada. 50 Dollars, 1975. BC-51aA-i. RF2. Replacement. PMG Gem Uncirculated 65 EPQ. Lawson - Bouey signature combination. A deceptively rare replacement issue, identified by the EHX prefix. By this time the Bank of Canada had stopped using an asterisk to identify replacement notes and started using specific prefixes, initially with an X. Although Charlton states that an estimated 400,000 notes of this signature combination and prefix were printed it is extremely difficult to find in any grade and becomes a modern rarity in Gem. An important opportunity for the modern Canadian specialist not to be missed.

\$1,250 and up



20122

CANADA. Bank of Canada. 100 Dollars, 1975. BC-52bA. RG3. Replacement. PMG Gem Uncirculated 65 EPQ. Crow - Bouey signature combination. A scarce replacement issue in pleasing Gem Uncirculated grade. While not as scarce as the Lawson - Bouey signature combination with the same prefix it can hardly be called common either.

\$500 and up



20123

CANADA. Lot of (4). Bank of Canada. 10 Dollars, 1989. BC-57a. PMG Superb Gem Uncirculated 67 EPQ. Thiessen - Crow signature combination. BDH prefix. A nice quartet of four notes of this scarce prefix. Three consecutive pieces and a single piece from the same pack, each graded Superb Gem Uncirculated 67 EPQ. Outstanding opportunity for the modern Canadian specialist.

\$1,500 and up

## CAPE VERDE



20124

CAPE VERDE. Banco Nacional Ultramarino. 100 Escudos, 16.6.1958. P-49as. Specimen. About Uncirculated. A scarce specimen from Cape Verde that includes various pasted on elements, including signatures. Stapled to this piece is an annotation that appears to be from the printer indicating that the colors are not correct. Highly unusual and of interest to the specialist collector.

\$300 and up



20125

CAPE VERDE. Banco Nacional Ultramarino. 100 Escudos, 16.6.1958. P-49as. Specimen. About Uncirculated. An unusual specimen that includes a stapled note from the printer indicating the print run and a possible wrong color. Several pasted on elements are noted. Highly curious and certainly worth of additional research.

\$300 and up



## CAYMAN ISLANDS



20126

**CAYMAN ISLANDS. Currency Board. 50 Dollars, 1974 (ND 1987). P-10a★. Replacement. PMG Choice Uncirculated 64 EPQ.** A rather scarce replacement from the Cayman Islands that surely would have gotten a better grade if the centering on the front was just a bit better.

**\$300 and up**

## CENTRAL AFRICAN REPUBLIC

20127

**CENTRAL AFRICAN REPUBLIC. Banque des Etats de l'Afrique Centrale. 500 Francs, ND (1974). P-1. PMG Superb Gem Uncirculated 67 EPQ.** An ever popular type from the Central African Republic with its dictator, Bokassa, on the front. Difficult to find in better grades as the PMG population report shows that just four examples presently grade finer.

**\$500 and up**



20128

**CENTRAL AFRICAN REPUBLIC. Banque des Etats de l'Afrique Centrale. 5000 Francs, 1.1.1980. P-11. PMG Superb Gem Uncirculated 67 EPQ.** Surpassed in the PMG population report by just two better examples, this is a fantastic high grade example of this classic post-colonial African type. A lovely design is seen, featuring scenes of the local economy, printed in the French style on thin French bank note paper that is very susceptible to handling. Wonderful opportunity for the collector of high grade French printed notes.

**\$1,000 and up**

20129

**CENTRAL AFRICAN REPUBLIC. Banque des Etats de l'Afrique Centrale. 5000 Francs, 1.1.1980. P-11. PMG Choice Uncirculated 63 EPQ.** A fully original example of this popular type from the Central African Republic that received just a bit too much handling to earn a higher grade at the grading service. Many collectors will know that this is not surprising thanks to the thin French printed paper that is very susceptible for handling. Still a note that will be a welcome addition to a post-colonial African collection.

**\$500 and up**

## CEYLON

20130

**CEYLON. Government of Ceylon. 2 Rupees, 1.9.1927. P-21a. PMG Choice About Uncirculated 58.** Tied for finest in the PMG population report and a lovely example of this rare issue. Now almost a century old, these notes were simply not saved in better grades and are typically seen in well worn condition. The survival in choice about uncirculated condition from pre-World War II Ceylon is nothing but a miracle. Perfect for an advanced type set or for the collector who appreciate condition rarities.

**\$750 and up**



20131

**CEYLON. Government of Ceylon. 50 Rupees, 12.7.1944. P-37a. Very Fine.** Ink stamp on back. A moderately circulated example of this scarce and popular issue, which, despite spending time in circulation, has retained good eye appeal.

**\$2,200 and up**

20132

**CEYLON. Central Bank of Ceylon. 5 Rupees, 2.6.1952. P-51. PCGS Banknote Choice Uncirculated 64.** One of the earliest types of the British Commonwealth with the portrait of Queen Elizabeth II after she ascended to the throne. An ever popular type that is not all that easy to find in choice uncirculated condition.

**\$700 and up**

## CHILE



20133

**CHILE. Republica de Chile. 10 Pesos, 12.6.1924. P-63. PMG About Uncirculated 53.** Lightly circulated example of this scarce type from Chile that is surpassed in the PMG population report by just a single finer example. Not an easy type to find in better grades, this example with good eye appeal for the technical grade. These notes were printed in Chile at a time when few people collected paper money, so it's not a surprise that few were saved in better grades.

\$600 and up

## CHINA—REPUBLIC

20134

**CHINA—REPUBLIC. Central Bank of China. 1 Yuan, 1936. P-216a. S/M#C300-95. Solid #5's. PMG Gem Uncirculated 66 EPQ.** While a rather common note typically, the present example has an ever popular and noteworthy solid #5 serial number. It has been preserved in Gem Uncirculated condition with strong color and good eye appeal. Exceptional opportunity for the fancy serial number collector.

\$800 and up



20135

**CHINA—REPUBLIC. Tah Chung Bank. 5 Yuan, 1932. P-562s1. S/M#T12-31. Front Specimen. PMG Choice Uncirculated 64 EPQ.** Front specimen for a 5 Yuan of the Tah Chung Bank printed in China by the Bureau of Engraving and Printing, Peking, although in appearance it is similar to many notes produced by the American Bank Note Company. A nice choice uncirculated example that has retained its full originality.

\$400 and up

## CHINA—PEOPLE'S REPUBLIC

20136

**CHINA—PEOPLE'S REPUBLIC. Peoples Bank of China. 5 Yuan, 1948. P-802a. S/M#C282. PMG About Uncirculated 55 EPQ.** A deceptively scarce type to find with the "EPQ" designation from the grading service. Part of the heavily collected first series from the People's Republic of China and seen here in lightly circulated albeit fully original condition.

\$400 and up

20137

**CHINA—PEOPLE'S REPUBLIC. Peoples Bank of China. 100 Yuan, 1949. P-831b. S/M#C282. PMG Choice About Uncirculated 58.** Just the faintest hint of circulation is seen on this 100 Yuan from the first series of the People's Republic of China. Ever popular, especially in better grades.

\$600 and up



## CHINA—FOREIGN BANKS

## Important Peking \$5 Remainder



20138

**CHINA—FOREIGN BANKS. Deutsch-Asiatische Bank. 5 Dollars, 1.3.1907. P-S273r. S/M#T101-2b. Remainder. PMG Choice Very Fine 35.** Remainder. A very scarce and popular remainder from the Peking branch. Even though it has been graded at the Very Fine level, a look at the population report reveals that this is tied with one other as finest of the select group of remainders of this issue that have been graded. The note does have some folds, as can be expected for the grade, but its eye appeal is rather strong and better than the majority of other examples out there. The Peking branch also issued notes denominated in Taels, although this particular example is denominated in (Mexican) Silver Dollars, which were the currency of choice for international trade even in the early 20th century as they had been for most of the 19th century. An exceptional opportunity for the specialist; the Al Kugel Collection offers unprecedented opportunity to acquire some very challenging varieties of this heavily collected foreign bank that would continue to exist long after German influence in China had ceased.

**\$5,000 and up**

*From the Al Kugel Collection.*



20139

**CHINA—FOREIGN BANKS. Deutsch-Asiatische Bank. 1 Dollar, 1.3.1907. P-S283s. S/M#T101-1c. Specimen. PMG About Uncirculated 55.** Shanghai branch specimen. The sole graded specimen of this variety as produced by Giesecke & Devrient in Germany. Bold colors are noted on this example which features various red overprints and perforations, confirming its status as a specimen. Despite some slight mishandling over the years and some staple holes still with tremendous eye appeal and perfect for the collector wishing to acquire a single example of this challenging yet heavily collected institution. The \$1 was the initial denomination of the series but a look at the PMG population report as well as publicly available auction records reveals that specimens of this denomination are as challenging as the higher denominations. PMG Comments "Staple Holes."

**\$2,500 and up**

*From the Al Kugel Collection.*

## Shanghai 10 Taels Specimen



20140

**CHINA--FOREIGN BANKS. Deutsch-Asiatische Bank. 10 Taels, 1.3.1907. P-S291s. S/M#T101-12c. Specimen. PMG About Uncirculated 55.** Shanghai branch specimen. Denominated in Taels. An impressive rarity and the sole PMG graded specimen for this variety in the PMG population report. The Tael was a traditional Chinese currency that typically circulated in ingot form. Select bank note issues were denominated in this currency, including notes from three of the five branches from the Deutsch-Asiatische Bank. This particular variety features a fantastic blue and yellow color scheme that is very appealing. As is often the case with specimens of this iconic issuer, some staple holes are seen, but they are rather well hidden and not distracting. Exceptional opportunity for the specialist collector and not to be missed. PMG Comments "Staple Holes."

**\$10,000 and up**

*From the Al Kugel Collection.*

## Fully Issued 1 Dollar from Tsingtau Branch



20141

**CHINA—FOREIGN BANKS. Deutsch-Asiatische Bank. 1 Dollar, 1.3.1907. P-1b. S/M#T101-40. PMG Very Fine 25.** The notes of the Deutsch-Asiatische Bank, issued at its various branches, have long been a favorite with collectors of Chinese bank notes. The notes, from a time when European influence was limited to a select group of cities, are dated prior to World War I when Germany was a fairly small but respectable colonial power (particularly in Sub-Saharan Africa and the South Pacific). The bank had been founded in 1889 in the Shanghai International Settlement but it would take until June of 1907 that its first bank notes entered circulation. The series was printed by the German firm of Giesecke & Devrient and would eventually be issued at five different branches of the bank, with one series denominated in (Mexican) Silver Dollars, and select others denominated in Taels. Regardless of place of issue and currency issued examples of the bank are extremely rare despite what must have been a sizeable output. The example offered in this lot is the finest example of just four examples that can be found in the PMG population report and was issued at the Tsingtau branch (today known as Qingdao). It retains bold colors and good paper quality. Even though it must have spent considerable time in circulation the manuscript signatures are still visible, and quite unusually for this series, it is free from graffiti or other problems. An exceptional opportunity for the specialist to acquire a problem-free, fully issued example of this iconic issue.

**\$8,000 and up**

*From the Al Kugel Collection.*



## COLOMBIA



20142

**COLOMBIA. Republica de Colombia. 25 Pesos, 1904. P-313. PMG Choice Uncirculated 64.** Tied for finest with just one other example (out of 20 graded) in the PMG population report, this Waterlow & Sons produced issue from the Republica de Colombia is not often encountered in uncirculated grades. This example offers fresh paper and good eye appeal for the technical grade. It will no doubt fill a gap in a 20th century South American type set or be an upgrade in an advanced collection of this heavily collected country.

\$1,000 and up

20143

**COLOMBIA. Republica de Colombia. 5 Pesos Oro, 22.3.1938. P-341. PMG Gem Uncirculated 65 EPQ.** A nice Gem Uncirculated example of this popular type from Colombia, seen here with fresh color, sharp corners and strong embossing.

\$300 and up

## CONGO

20144

**CONGO. Banque Centrale des Etats de l'Afrique Centrale. 10,000 Francs, ND (1978-81). P-5b. PMG Superb Gem Uncirculated 67 EPQ.** Signature titles Censeur - Gouverneur. Surpassed in the PMG population report by just a single finer example and a lovely example of this popular French-printed type. Lovely pastel color and free of pinholes, stains or other problems that typically plague this issue. An excellent choice for inclusion in an advanced type set of the Republic of Congo.

\$600 and up

## CONGO DEMOCRATIC REPUBLIC



20145

**CONGO DEMOCRATIC REPUBLIC. Conseil Monetaire de la Republique du Congo. 5000 Francs, 1.12.1963. P-3s. Specimen. PMG Choice Uncirculated 64.** Lovely specimen of this high denomination type printed for the Congo Democratic Republic, although the design itself was first prepared during the waning colonial days when the country was known as Belgian Congo (although it does not appear to have ever been issued). One of just two specimens graded by PMG at this grade level with just one finer. A large format type that includes a red specimen overprint on both sides and punch hole cancellations over the signatures.

\$1,500 and up

## COSTA RICA



20146

**COSTA RICA. Banco Internacional de Costa Rica. 2 Colones, 19.12.1934. P-167. PMG Very Fine 25.** The ever popular Mona Lisa note from the Banco Internacional de Costa Rica, seen here with a late 1934 date. Nice even circulation, this should be a relatively affordable example of one of the most iconic bank notes ever issued, anywhere in the world.

\$400 and up





20147

**COSTA RICA. Banco Internacional de Costa Rica. 20 Colones, 21.10.1918. P-169B. PMG Fine 12.** A very challenging type from Costa Rica dating back to 1918 that was printed by the American Bank Note Company. One of just two examples graded at this level in the PMG population report, with two finer. Deceptively scarce in any grade and seldom offered, making this an important opportunity for the Costa Rican specialist. In 1918, Costa Rica's economy was experiencing modest growth driven by coffee exports, despite the challenges posed by the global Spanish flu pandemic, and notes such as this were used while the economy grew slowly but steadily.

\$1,800 and up



20148

**COSTA RICA. Banco Internacional de Costa Rica. 5 Colones, ND (1931-36). P-180s. Specimen. PMG Choice Uncirculated 64.** Important specimen of this popular type from Costa Rica issued in the 1930s. Printed by Thomas de la Rue and an instantly recognizable design that unfortunately is very seldom encountered in better grades, no matter the format. This example surpassed in the PMG population report by just a single finer example and one with fresh color and a strong appearance for the technical grade. PMG Comments "Printer's Annotation."

\$2,000 and up



20149

**COSTA RICA. Banco Internacional de Costa Rica. 5 Colones, 10.3.1936. P-180a. PMG Very Fine 25.** A nicely circulated example of this popular type from Costa Rica that shows a vignette of women after the coffee harvest at right. Quite scarce at this grade level and very popular as such.

\$600 and up



20150

**COSTA RICA. Banco Internacional de Costa Rica. 10 Colones, ND (1932-36). P-181s. Specimen. PMG Choice Uncirculated 64.** Sole finest specimen of this scarce type from Costa Rica. Absolutely fantastic coloration with a sharp impression of a type that is generally seen in heavily circulated condition (and quite infrequently at that). "SPECIMEN OF NO VALUE" perforation at center, as often seen on specimens from Thomas de la Rue before they started using large specimen overprints and printer's seals. PMG Comments "Printer's Annotation."

\$2,000 and up

20151

**COSTA RICA. Banco Internacional de Costa Rica. 100 Colones, 31.7.1933. P-182a. PMG Very Fine 20.** A moderately circulated but problem-free example of this scarce type. Although it is one of the more affordable early Costa Rican notes, it remains relatively difficult to find.

\$300 and up





20152

**COSTA RICA. Banco Internacional de Costa Rica. 5 Colones, ND (1929). P-189As. Specimen. PMG Choice Uncirculated 64.** Sole finest specimen of this important type from the Banco Internacional de Costa Rica. This type not often seen in issued form, and generally in heavily circulated condition, making this specimen a high grade alternative for the collector who appreciates specimen notes to showcase what a note looked like the day it was issued. Still, specimens themselves are rare, and not often seen either. PMG Comments "Printer's Annotation, Edge Slit."

\$2,500 and up



20153

**COSTA RICA. Banco Nacional de Costa Rica. 10 Colones, 10.3.1937. P-191. PMG Very Fine 20.** Lightly circulated example of this deceptively scarce provisional variety of the Banco Nacional de Costa Rica that was overprinted on old stock of the Banco Nacional. While this example is in well circulated condition, this note is problem free, and is surpassed in the PMG population report by just three finer examples.

\$600 and up



20154

**COSTA RICA. Banco Nacional de Costa Rica. 2 Colones, 7.2.1940. P-197a. PMG Gem Uncirculated 66 EPQ.** Single finest example of this provisional issue. A note that is sometimes seen in circulated grades but is very difficult at the Gem Uncirculated level. This example with fresh color and strong originality.

\$700 and up

**CROATIA**



20155

**CROATIA. Nezavisna Drzava Hrvatska. 50 Kuna, 15.1.1944. P-10a. PMG Choice About Uncirculated 58 EPQ.** Without serial number. Unissued. Tied for finest in the PMG population report and a challenging type to find in any grade. It was never issued for circulation and most of the print run produced by Giesecke & Devrient in Germany was destroyed. Some very light mishandling is noted on this example, but it is still a more than acceptable example of this important type.

\$500 and up

*From the Al Kugel Collection.*

## CUBA

20156

**CUBA. Banco Nacional de Cuba. 20 Pesos, 1961. P-97x. USA C.I.A. COUNTERFEIT. PMG Gem Uncirculated 66 EPQ.** A very historical item from the Bay of Pigs Invasion of Cuba. These counterfeits were produced by the C.I.A. and show prefixes F69 or F70, often without serial number (as seen here). It is reported that each member of the invasion force carried a pack of these with them. The exact purpose of these is unclear although it was probably done to undermine the Cuban economy through bribes and the like. Of great historical significance and a storied relic from a turbulent time in world history.

\$300 and up

## CYPRUS

20157

**CYPRUS. Government of Cyprus. 250 Mils, 1.2.1956. P-33a. PMG Choice About Uncirculated 58.** A lightly circulated example of this popular type from Cyprus that faces up like an uncirculated note in the PMG holder. Fresh color and good eye-appeal must be mentioned.

\$500 and up



20158

**CYPRUS. Central Bank of Cyprus. 250 Mils, 1.9.1971. P-41a. Serial Number 1. PMG Gem Uncirculated 66 EPQ.** Initial denomination of this series and seen here with serial number one. Lovely Gem Uncirculated condition with fresh paper and great color. While low serial numbers on this issue are sometimes seen they all came from circulation and are deceptively scarce as such.

\$500 and up

## Printed on Tyvek



20159

**CYPRUS. Central Bank of Cyprus. 250 Mils, 1.6.1982. P-41cpd. Printer's Design on Tyvek. PMG Gem Uncirculated 65 EPQ.** A rather unassuming note that will certainly appeal to the polymer specialist. This note, which looks like a normal 1982 250 Mils printed by Bradbury, Wilkinson & Co., is printed on Tyvek instead of regular paper. Tyvek, developed by DuPont in the 1950s was used for select bank note issues in the 1970s and early 1980s although its primary use nowadays is in housing construction. It saw a series of notes issued for circulation in Haiti, although it was found that the tropical climate there caused the ink to smear relatively easily, and soon Tyvek was abandoned for bank note production. However, numerous other trials were also made, as some countries contemplated using the material for their notes, which would last longer in circulation than ordinary paper and would provide substantial cost savings. Printed from the normal printing plates, we are aware of only a few examples of this Cyprus note printed on Tyvek, and it was never put into circulation as the Central Bank of Cyprus decided to abandon the project. The first we have ever offered and an important opportunity not to be missed.

\$2,000 and up



20160

**CYPRUS. Central Bank of Cyprus. 500 Mils, 1.8.1976. P-42b. Serial Number 1. PMG Choice Uncirculated 64.** Serial number 1. A nice choice uncirculated example from Cyprus. While not necessarily a rare note, few are seen with the important first serial number.

\$500 and up





20161

**CYPRUS. Central Bank of Cyprus. 1 Pound, 1.7.1975. P-43b. Serial Number 1. PMG Choice Uncirculated 64.** This is the last of the trio of serial number 1 notes from Cyprus featured in this sale. It's a well-preserved example with the 1975 date, and it will surely appeal to collectors who value the significance of the first serial number.

\$500 and up

## CZECHOSLOVAKIA

### Sole Finest ABNC Specimen



SCAN FOR MORE

20162

**CZECHOSLOVAKIA. Republika Československa. 1000 Korun, 15.4.1919. P-13s1. Specimen. PMG Gem Uncirculated 65 EPQ.** A wonderful design from Czechoslovakia that highlights the artistry and talents of the bank note department at the American Bank Note Company. Very scarce in this format, and a rare type to begin with. According to the Banknote Book, the primary design elements were painted by Alonzo Foringer (known for his iconic World War I poster for the Red Cross) and George Smitlie (the vignette designed by him on the back is called the "Reapers"). It was engraved by Robert Savage, master engraver at ABNC, who is one of the most well known engravers of bank notes and stamps from the time period. The trio together resulted in an iconic design that is on the wish list of many collectors. A later variety of the same design was prepared for the National Bank of Czechoslovakia and issued in the early 1930s. The note itself features bright colors, strong embossing and is fully original. It is without a doubt worth its Gem Uncirculated grade and makes for an exceptional example of this scarce and popular type.

\$8,000 and up

## DANISH WEST INDIES



20163

**DANISH WEST INDIES. State Treasury. 50 Dalere, 1849. P-5r. Remainder. PMG Choice Uncirculated 63 EPQ.** Remainder issue from the Danish West Indies, today known as the U.S. Virgin Islands. Printed on very thin paper, these remainders can be identified by the lack of all the required signatures (five in total on issued notes) on the front. In your cataloger's opinion these are rather undervalued, especially at this grade level. For this variety this example is tied with just one other as the finest in the PMG population report.

**\$900 and up**

## DANZIG



20164

**DANZIG. Bank von Danzig. 10 Gulden, 10.2.1924. P-53. CM#G42. PMG Very Fine 30.** Pleasing circulated example of this scarce type from Danzig, issued after hyperinflation in Germany had rendered earlier issues obsolete and essentially worthless. Problem free with good eye appeal for the technical grade.

**\$500 and up**

*From the Al Kugel Collection.*



## Important 1924 100 Gulden



20165

**DANZIG. Bank von Danzig. 100 Gulden, 10.2.1924. P-55. CM#44. PMG Very Fine 20.** Fully issued and uncanceled example of what is among the rarest of the Bank von Danzig series. Danzig (today more commonly known as Gdansk, a city in Poland) was a city-state under the protection and oversight of the League of Nations. The political history of Gdansk is beyond the scope of this catalog, but is an interesting read of German and Polish history along with wartime politics. Its first bank notes were issued during a coin shortage in 1914, and various issuers would continue to issue notes until the late 1930s, when Nazi Germany took over control of the city. A popular series with both German and Polish collectors, completion is possible, although there are select key rarities within the series, including the present example. The Bank von Danzig was established in 1924 and would use the Gulden as its currency, which was introduced shortly after hyperinflation had rendered the Reichsmark essentially worthless. A fantastic opportunity for the specialist collector to acquire an extremely rare issued note from this heavily collected locale.

**\$3,000 and up**

*From the Al Kugel Collection.*



20166

**DANZIG. Bank von Danzig. 10 Gulden, 1.7.1930. P-58. CM#G48. PMG Choice Uncirculated 63.** A nice example of the second date from the initial series of the Bank von Danzig. A scarce date in uncirculated condition. Produced by the British firm of Bradbury, Wilkinson & Co. and a popular series to collect. PMG Comments "Previously Mounted."

**\$1,000 and up**

*From the Al Kugel Collection.*

## DENMARK



20167

**DENMARK. Exchange & Mortgage Bank. 1 Rigsdaler Courant, 1783. P-A24c. PMG Fine 12.** A nice example of this scarce 18th century type from Denmark and Norway (although typically cataloged solely under Denmark as the place of issue on these is Copenhagen). A scarce Kurantbanken issue in nice grade that was introduced back in 1769 and would be printed until 1792. An interesting annotation dated 1871 is seen on the back when this note was allegedly turned in to a bank. PMG Comments "Tape Repairs, Stained."

\$800 and up

## Seldom-Seen 18th Century Danish Issue

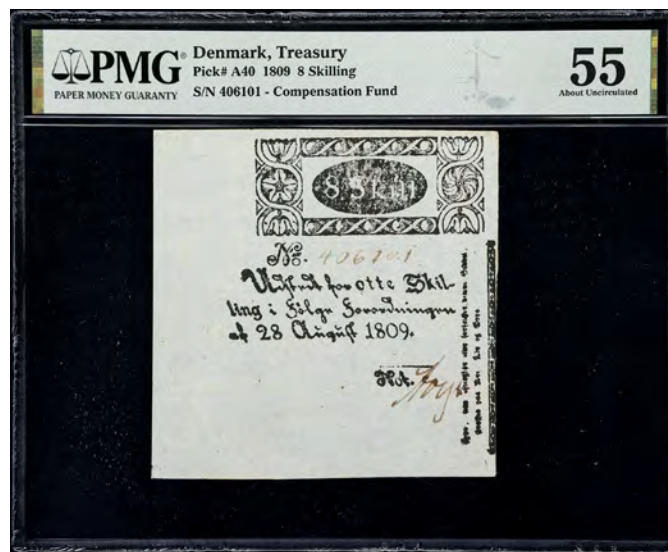


20168

**DENMARK. Exchange & Mortgage Bank. 100 Rigsdaler Courant, 1796. P-A32. PMG Choice Fine 15 Net. Tape Repairs, Ink.** The highest denomination of this series and a note that should appeal to both collectors of Denmark and Norway alike, as the countries were in a so-called real union at the time and notes such as this circulated in both kingdoms. Issued by the Kurantbanken, which was responsible for note issuance for most of the 18th century (including in the Danish West Indies and Iceland). This particular type was first issued in 1785. The final date of issue, 1798, is sometimes seen (although still very infrequently) as it was issued for quite some period of time and examples were even issued in 1813 on behalf of the Riksbanken. Earlier dates, such as this 1796 issue, are much scarcer and very rarely encountered in any grade. It is believed that 57,000 notes were printed for circulation. Of all dates combined PMG has graded just three examples of this type. An important opportunity for the Scandinavian specialist to acquire a rare 18th century issue. Very minor tape repairs and ink can be observed, but neither impact much. A fine engraving is seen and for the specialist we must mention that the vignette at left is type Wium I (three different types are found on this issue in an effort to combat counterfeiting). PMG Comments "Tape Repairs, Ink."

\$3,500 and up





20169

**DENMARK. Treasury. 8 Skilling, 28.8.1809. P-A40. PMG About Uncirculated 55.** Small-change note from Denmark issued in 1809 that was withdrawn in Norway in 1815 but stayed in circulation until 1820 in Denmark. Scarce in higher grades, with only two examples grading finer in the PMG population report. The Danish text placed sideways is a warning for counterfeiters and reads "Whom, who are copying or falsifying this note, shall be punished on respect, live and property." PMG Comments "Minor Stains."

\$300 and up

## Important 5 Rigsbankdaler from the First National Bank Issue



20170

**DENMARK. Nationalbanken i Kjobenhavn. 5 Rigsbankdaler, 1819. P-A54. PMG Very Good 10.** A rather unassuming note that still represents an important transition in the issuance of bank notes in Denmark. In August of 1818 the National Bank of Denmark, the Nationalbanken, was established, which took over note issuing privileges of the earlier Rigsbanken and was granted note-issuing rights from King Frederick VI for 90 years. The example offered in the present lot is from the very first issue of the bank, authorized in July of 1819. While the 1 Rigsbankdaler from this issue is seen from time to time higher denominations are much scarcer, despite a fairly considerable issuance of notes over several years with the next series not issued into circulation until 16 years later. This example, which is in heavily used condition but with most of the printed elements still visible, is one of just two notes of this type present in the PMG population report at the time of cataloging. The latest edition of the SIEGs catalog quotes two sales results from 2003 and 2005, indicating just how infrequently this issue appears at public auction. A highly important opportunity for the Scandinavian specialist not to be missed. PMG Comments "Pieces Missing."

\$2,000 and up



20171

**DENMARK. Nationalbanken i Kjobenhavn. 5 Rigsdaler, 1863. P-A62a. PMG Very Fine 20.** A wonderfully engraved type from Denmark seen here in its earliest version, with handwritten serial number. At this time the Danish National Bank modernized its bank notes, although the lower denominations continued to be in a uniface format. This example has the first date of issue, which in the Danish catalog is listed as a separate (one-year) type, although Pick does not differentiate the difference in serial numbers (probably due to the scarcity of this type to begin with). An interesting annotation on the back dated 1870 states this note was found in a shop, perhaps in the back of a cash drawer, although it is curious it was annotated as such as the note was still valid for circulation at that time. If anything the annotation helps make it more appealing as it brings some history to the note. At the time of cataloging PMG has graded just three notes of this type, with this right in the middle condition-wise. PMG Comments "Annotation."

**\$2,000 and up**



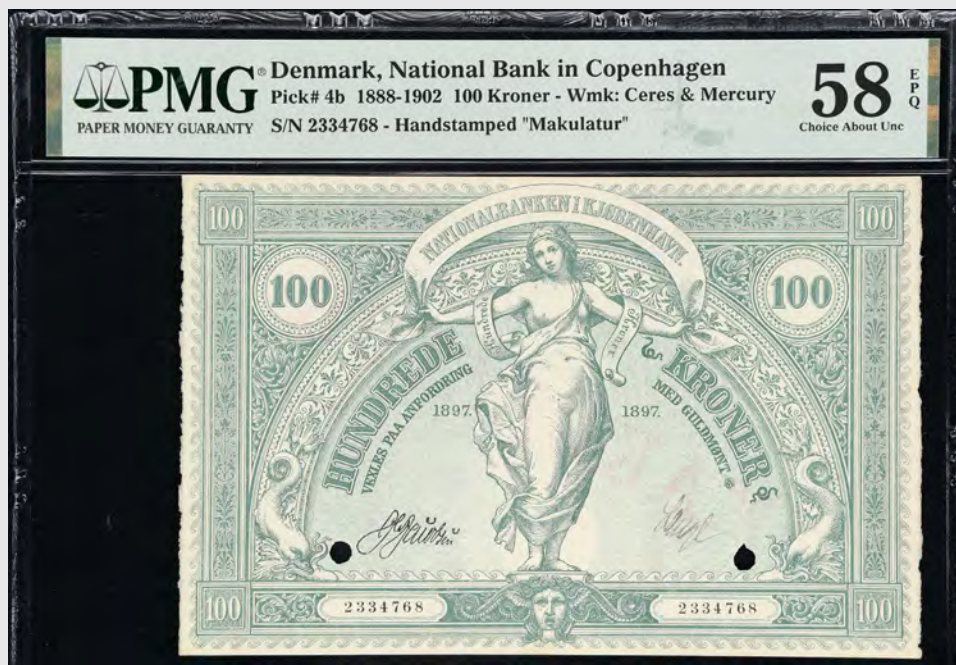
20172

**DENMARK. Nationalbanken i Kjobenhavn. 10 Kroner, 1886. P-A81a. PMG Very Fine 25.** A very scarce type from Denmark, seen here with the rare 1886 date. This type was first issued in 1875 and features one printed and one manuscript signature. Uniface design with coat of arms on front. A type that is missing from even the most advanced collections, this example would make for an excellent representative for the type. While it did spend some time in circulation it comes with good eye appeal and is surpassed in the PMG population report by just a single finer example. Light staining is mentioned by the grading service but is rather minimal and not too distracting. PMG Comments "Stains."

**\$2,000 and up**



## Exceptionally Well-Preserved Danish Rarity



20173

**DENMARK. Nationalbanken i Kjøbenhavn. 100 Kroner, 1897. P-4b. PMG Choice About Uncirculated 58 EPQ.** Surely one of the highlights of the present auction, this 1897 dated 100 Kroner is an extremely rare type in any grade, but especially so in such lofty condition. This type was introduced for circulation in 1888 and, after a slight change in the watermark, would be issued until 1910. Despite having been issued for over two decades survivors of this type are very rare; in fact, we can make the claim that this note represents one of the great rarities of European paper money from around the turn of the century. This date has the printed signature of J.C. Jacobsen at left and an unidentified manuscript signature at right.

PMG has graded just two examples of this Pick number. Of those two, this is by far the finer, as the other is graded Choice Very Fine 35. That example is included in an advanced long-term collection and is unlikely to come to the market anytime soon. We are not aware of any pieces having appeared at public auction for almost two decades, further confirming the rarity of this type. Both PMG graded examples, including the 1897 dated example offered here, feature a red "MAKULATUR" overprint on the back, along with punch hole cancellation near the signatures. This cancellation was applied upon withdrawal of the note. Amazingly, the present example spent very little (if any) time in actual circulation, and is seen here in fully original condition, with just some handling limiting the grade. It would make for the perfect representative in an advanced Danish collection and will certainly be cherished by whoever is able to bring this rarity home today.

**\$20,000 and up**



SCAN FOR MORE



20174

**DENMARK. Nationalbanken i Kjobenhavn. 10 Kroner, 1910. P-7i. PMG About Uncirculated 50.** A very infrequently offered type from Denmark, featuring a lovely design including ten 1 Kroner coins on the back. Whenever this denomination is typically found it tends to be in heavily circulated condition. At the AU level it is seldom seen and should gather much attention from Danish specialists. This is the sole finest example for this date and one of only three AU's graded by PMG for the type.

**\$1,000 and up**

20175

**DENMARK. Danmarks Nationalbank. 50 Kroner, 1944. P-38a. PMG About Uncirculated 50.** Prefix F. A scarce 1944 Nationalbank 50 Kroner with serrated edges left to right. Excellent eye appeal for the technical grade, with fresh color, and quite difficult to find in better grades.

**\$600 and up**

20176

**DENMARK. Danmarks Nationalbank. 500 Kroner, 1944. P-41a. PMG Choice Uncirculated 64 EPQ.** Tied for finest in the PMG population report, this is a lovely example of this scarce type, seen here with the first date. Sharply impressed with fresh red and yellow color on the front. The deckled edges on both sides are as made. An important Danish type note that would be printed all the way into the 1960s and was the highest denomination in circulation in Denmark at the time.

**\$1,250 and up**

20177

**DENMARK. Danmarks Nationalbank. 500 Kroner, 1944. P-41a. PMG About Uncirculated 50 EPQ.** Important first date of issue for this type, which would be issued into the early 1960s. Deceptively scarce at this grade level, this particular example is fully original, with light circulation yet fully original paper and fantastic eye appeal. An opportunity for the Danish specialist that should be strongly considered.

**\$750 and up**

*From the Al Kugel Collection.*

20178

**DENMARK. Danmarks Nationalbank. 1000 Kroner, 1972. P-53a. PMG Superb Gem Uncirculated 67 EPQ.** First date of issue for this long-running type which remained in circulation until the 1990s. Deceptively scarce at this grade level, this particular example is surpassed in the PMG population report by just two finer examples.

**\$1,000 and up**



20179

**DENMARK. Allied Command WWII. 50 Kroner, ND (1945). P-M5. SB245. PMG About Uncirculated 50 EPQ.** Scarce post-World War II military issue for Denmark. Just one example grades finer in the PMG population report. The series from Denmark is not as well known as the Allied military currency issues from countries such as France and Japan but is historically important. These notes were printed in England and the 50 Kroner is the highest denomination issued in circulation. It is by far the most challenging denomination of the series and an underrated type, especially at this grade level.

**\$1,000 and up**

20180

**DENMARK. Royal Danish Ministry of War. 5 Kroner, 1947. P-M11. SB705. PMG Choice About Uncirculated 58.** Bested by only 1 other example in the PMG population report. For use by the Danish Brigade after World War II. This rare note will surely please the collector of Military Payment Certificates and similar notes. PMG Comments "Previously Mounted".

**\$750 and up**



20181

**DENMARK. Royal Danish Ministry of War. 10 Kroner, 1947. P-M12. SB706. PMG Choice About Uncirculated 58.** Military issue for use in the Danish Brigade. This note sits atop the PMG population report as the sole finest graded example. A scarce and seldom encountered issue. PMG Comments "Previously Mounted".

**\$900 and up**



## EAST AFRICA



20182

**EAST AFRICA. Government of the East Africa Protectorate. 5 Rupees, 1.5.1916. P-2. PMG Very Fine 25.** Issued at Mombasa. Part of the second series of East Africa, which replaced the 1905 series with similar designs. A wonderful circulated example of this scarce East Africa type seen here in fully issued condition. This type is rare in any format. This issued note spent some time in circulation, and has some minor rust damage, although it is rather minimal and not too distracting. This is one of the few early East Africa notes that are sometimes seen in issued form, although that “sometimes” is reflected by maybe one offering at public auction every few years. Not surprisingly, demand is always high for issued examples of this type, and with more and more collectors entering the market, we don’t expect it to become any easier in the future. Just two examples grade finer in the PMG population as of the time of cataloging. PMG Comments “Minor Rust Damage.”

**\$3,000 and up**

## Alluring 1912 10 Rupees Specimen



20183

**EAST AFRICA. Government of the East Africa Protectorate. 10 Rupees, 1.7.1912. P-2As. Specimen. PMG Choice Extremely Fine 45.** The 1905 - 1919 series of notes issued by the Government of the East Africa Protectorate have become a favorite among collectors. Uniface, they are oversized with a rather basic but appealing design that includes a colorful underprint. Issued at Mombasa, the port city in modern day Kenya, these notes were the backbone of larger transactions in the British protectorate. Unfortunately, issued examples of any denomination are extremely rare, and the few surviving pieces are often in dismal condition. At the time, in Colonial Africa, there just weren’t many bank note collectors (if any), and for collectors overseas they could not be acquired as easily as for example, stamps. Specimens such as the present example were only printed for archival purposes, and as a result, survivors of any denomination of this series are seen very infrequently in the marketplace today. The present specimen is the finer of just two examples in the PMG population report. It has strong paper quality and exceptional color. Some pinholes and small tears are mentioned but they are rather minimal and not distracting. PMG Comments “Pinholes, Small Tears.”

**\$5,000 and up**

*From the Mombasa Collection.*

## Finest Known 20 Rupees Specimen



20184

**EAST AFRICA. Government of the East Africa Protectorate. 20 Rupees, 1.7.1912. P-3s. Specimen. PMG About Uncirculated 53.** The next denomination of this iconic series of the East Africa protectorate. This is the only example of this specimen presently graded by PMG according to their population report, and we don't recall seeing many others in the marketplace (a few color trial specimens have been seen as well). Clearly saved for archival purposes, this example features a small stamp showing a 1913 date, but is otherwise entirely problem-free and with fantastic eye-appeal. It has a bright colored underprint and features a sharp impression of all the major design elements. A single "CANCELLED" perforation is seen.

This series of notes from the East Africa Protectorate really don't need much of an introduction. Their large format and rarity have turned them into classic rarities in the realm of world paper money. Yet, when compared to the available supply of these notes, they remain fairly undervalued, especially when compared to stamps of the same region that often have many more examples known yet are heralded as world class rarities. While your cataloger enjoys philately from time to time it shows that there are still bargains to be had in world paper money. We don't expect the present offering to be a bargain but we would not be surprised if over the years this turns out to be a profitable buy, as demand for rarities such as this continues to increase year over year.

**\$8,000 and up**

*From the Mombasa Collection.*



## Extremely Important 500 Rupees Specimen



20185

**EAST AFRICA. Government of the East Africa Protectorate. 500 Rupees, 1.7.1912. P-6s. Specimen. PMG Choice About Uncirculated 58.** While not the highest denomination of the series, the 500 Rupees from the East Africa Protectorate is a world class rarity that has eluded even the most advanced collectors. While we are away of at least one or more issued pieces, its rarity means that most collectors would be ecstatic to add this type in any format to their holdings. If you are putting together a set of Commonwealth notes, or rare world paper money, or just enjoy “the classics”, look no further than the present offering. One of the issued notes (dated 1916) brought almost 6-figures elsewhere in 2019, but this should be a bit more affordable, even though it is almost of the same rarity level.

Initial British influence in East Africa came under the auspices of the Imperial British East Africa Company, a commercial enterprise that existed from 1888 to 1896. In 1895, the region came under the control of the British crown, who formed the Uganda Protectorate and the East Africa Protectorate in 1895. The latter consisted of much of the modern day country of Kenya. The first bank notes were printed for the region in 1905, ranging in value from 5 Rupees (Indian Rupees were the currency of choice in the region since the early days) to 1000 Rupees. The present 500 Rupees specimen, dated 1912, is an example from this series, which were issued at Mombasa even though the capital of the protectorate had moved to Nairobi around the same time the first notes were issued.

The higher denomination of this series (and really the entire series) are famed world class rarities. Printed in England by Thomas de La Rue, the local population is unlikely to have used these notes, although the British made extensive use of these for larger transactions. The design was uniface and fairly simplistic, but as the rarity of issued notes and their typical well-worn condition shows these were readily accepted in everyday commerce. The present 500 Rupees specimen was most likely produced for archival reasons, and shows a small ink stamp on the front as well as a “CANCELLED” perforation. It is the finer of just two that are present in the PMG population report, with the other in Very Fine condition. An extremely important opportunity for the specialist and not one we expect to repeat anytime soon. PMG Comments “Printer’s Stamp.”

**\$20,000 and up**

*From the Mombasa Collection.*



SCAN FOR MORE



20186

**EAST AFRICA. East African Currency Board. 1 Rupee, 7.4.1920. P-7. PMG Very Fine 30.** Appealing problem-free example of this popular type from East Africa. Moderate signs of circulation are seen, but this example has not received any negative remarks from either the grading service or from us.

**\$700 and up**



20187

**EAST AFRICA. East African Currency Board. 1 Florin, 1.5.1920. P-8s. Specimen. PMG Choice About Uncirculated 58.** In 1920 the East African Florin replaced the Rupee, which had been the circulating currency in the colony since the British first arrived in the region in the 19th century (first the Indian Rupee and later the East African Rupee). This specimen was prepared in preparation of the introduction of the new currency. Surpassed in the PMG population report by a single finer example, and a type surely lacking from even advanced Commonwealth collections in this format. PMG Comments "Previously Mounted, Staple Holes."

**\$1,500 and up**

*From the Mombasa Collection.*



20188

**EAST AFRICA. East African Currency Board. 5 Shillings, 15.12.1921. P-13s. Specimen. PMG Choice Uncirculated 63.** The 1921 issue of East Africa are the last notes of the British Colony that have the place of issue as "Mombasa". This lovely specimen of the 5 Shillings with the portrait of King George VI at right is surpassed in the PMG population report by just a single finer example, and it's a pleasing piece with good originality. PMG Comments "Printer's Annotation."

**\$1,000 and up**



## Incredible 1921 Specimen in Gem



20189

**EAST AFRICA. East African Currency Board. 20 Shillings = 1 Pound, 15.12.1921. P-15s. Specimen. PMG Gem Uncirculated 66 EPQ.** An extremely challenging type in any format, this is the 20 Shillings or 1 Pound from the redesigned 1921 series, with the portrait of King George VI at right and the place of issue of Mombasa. This design would remain in use (with small modifications) into the reign of Queen Elizabeth II. This lovely original specimen is the sole finest in the PMG population report for this issue and it is a fantastic example of this desirable issue. Bright colors, strong embossing and good centering make this an ideal representative for the type. East African specimens were often mishandled and are not often found at the Gem Uncirculated level.

**\$3,000 and up**

*From the Mombasa Collection.*

## Iconic 1921 10 Pounds Specimen



20190

**EAST AFRICA. East African Currency Board. 200 Shillings = 10 Pounds, 15.12.1921. P-17s. Specimen. PMG Gem Uncirculated 66 EPQ.** The sole finest example of this extremely rare type from East Africa. Very seldom seen in any format, this specimen is the quintessential representative for the type. Produced by Thomas de la Rue in England, this series of 1921-dated notes issued at Mombasa have become a collector's favorite. Unfortunately, offerings of this type are seldom seen, and we suspect that more than a few advanced Commonwealth collections lack this iconic denomination. A survey of auction results over the past few decades reveals that an example appears at auction every couple of years. However, none of the pieces we have seen so far have been as appealing as the present example. Bright colors, near perfect centering, perfectly original paper and sharp corners all compliment the technical grade. A single "CANCELLED" perforation is seen, but unlike other examples of this specimen we have seen in the past it does not have any punch hole cancellations. An important opportunity for the specialist collector, not to be missed.

**\$10,000 and up**

*From the Mombasa Collection.*



20191

**EAST AFRICA. East African Currency Board. 20 Shillings = 1 Pound, 1.1.1933. P-22s. Specimen. PMG About Uncirculated 53.** In 1933 the place of issue on the bank notes of the East African Currency Board switched from Mombasa to Nairobi. While the latter may not have the allure of the port city once mentioned in a Warren Zevon song, specimens of the 1933 series are deceptively scarce. Here is a lightly circulated example of the 1 Pound specimen that will be a welcome addition to an advanced African or Commonwealth collection. PMG Comments "Pinholes."

**\$900 and up**

*From the Mombasa Collection.*





20192

**EAST AFRICA.** East African Currency Board. 10 Shillings, 2.1.1939. P-29s1. Specimen. PMG About Uncirculated 53. Lightly (mis)handled specimen of East Africa with the portrait of King George VI at right. Mounting remnants are seen on the back but are rather minor and not distracting. This example comes with good color and no other distractions. It is passed in the PMG population report by just a single finer example. PMG Comments "Printer's Annotations, Previously Mounted."

**\$900 and up**

*From the Mombasa Collection.*

20193

**EAST AFRICA.** East African Currency Board. 10 Shillings, 1.7.1941. P-29s1. Specimen. PMG About Uncirculated 55. 1941 date on the note but with a printer's annotation in the top margin dated 1946, giving a clue when this would have been produced. Specimens of this series are deceptively scarce regardless of denomination. A look at the PMG population report reveals that this is the finer of just two such specimens graded by PMG as of the time of cataloging. PMG Comments "Printer's Annotations, Previously Mounted."

**\$400 and up**



20194

**EAST AFRICA.** East African Currency Board. 100 Shillings = 5 Pounds, 2.1.1939. P-31as. Specimen. PMG Choice About Uncirculated 58. Fantastic high grade specimen of this popular issue from British East Africa. While this denomination is sometimes seen in issued form, few pieces are in high grade. Specimens such as the present example are rather scarce as well. This is the sole finest of this specimen variety in the PMG population report, with just two notes graded total for the variety. Two more are listed under a different Pick number, but neither of those two examples reach this grade level. Important opportunity for the specialist to acquire a rare specimen type. PMG Comments "Printer's Annotations, Previously Mounted."

**\$1,250 and up**

*From the Mombasa Collection.*

## Elusive Finest Known King George VI “Titan”



SCAN FOR MORE

20195

**EAST AFRICA. East African Currency Board. 10,000 Shillings = 500 Pounds, 2.1.1939. P-32s. Specimen. PMG Choice Uncirculated 64.** The high denomination notes of British East Africa are the rarities that every collector longs for. Unfortunately, as is often the case, demand far outweighs supply and opportunities to acquire these notes are few and far between. Issued primarily for interbank transfers, the general population would never have seen these now iconic notes in everyday circulation. Due to the simple nature of their use they were typically withdrawn when no longer needed and since the issuing authority had a good idea where the issued pieces were held, it is no surprise that they are so rarely seen today. Not surprisingly, contemporary reports of the East Africa Currency Board show that all notes of this denomination were eventually redeemed when the denomination was withdrawn in the mid 1960s.

Of the 10,000 Shillings or 500 Pounds King George VI, seen here in specimen format, it is believed that less than a handful issued notes are in existence, despite the statement by the EACB that all were redeemed. Specimens, such as the present example, are not much more available either. PMG has graded just five specimens of this issue of which this 1939-dated example is the sole finest (and just one of two that have been graded at the uncirculated level). This fresh and bright example features a printer's annotation in red on the front, but it is not distracting and merely adds to the character of this piece. The paper is crisp and the eye appeal is exceptional for the technical grade. A very important opportunity for the Commonwealth specialist to acquire this world-class rarity in top grade. PMG Comments "Printer's Annotations."

**\$10,000 and up**

*From the Mombasa Collection.*



20196

**EAST AFRICA. East African Currency Board. 5 Shillings, 1.1.1957. P-33. PMG Choice Uncirculated 64 EPQ.** A pleasing Choice Uncirculated example of this popular type from East Africa, with the portrait of a young Queen Elizabeth II at right. Fully original and limited in grade only by the slightly off-center front.

**\$400 and up**



20197

**EAST AFRICA. East African Currency Board. 20 Shillings = 1 Pound, 1.1.1955. P-35. PMG Gem Uncirculated 66 EPQ.** A fairly low 3-digit serial number is seen on this 1 Pound note from East Africa. The G79 prefix is just about the only prefix of this series you will find in uncirculated grade, making it an ideal type representative. Few will achieve the eye appeal of the present piece, however. It is surpassed in the PMG population report by just two finer examples.

**\$800 and up**



20198

**EAST AFRICA. East African Currency Board. 10 Shillings, ND (1958-60). P-38. PMG Gem Uncirculated 66 EPQ.** The final series of East Africa with the portrait of Queen Elizabeth II, and issued at a time when British Colonial Rule in what is now Kenya and Tanzania neared its end. Ever popular at this grade level, and quite scarce as such. Just two examples grade finer in the PMG population report for this Pick number.

**\$400 and up**

20199

**EAST AFRICA. East African Currency Board. 100 Shillings, ND (1958-60). P-40. PMG About Uncirculated 53.** A lightly circulated example with good eye appeal of one of the last notes printed for use in East Africa with the portrait of Queen Elizabeth II. Always a popular type and one that remains in demand.

**\$500 and up**

## EAST CARIBBEAN STATES



20200

**EAST CARIBBEAN STATES. East Caribbean Currency Authority. 100 Dollars, ND (1965). P-16f. PMG Gem Uncirculated 65 EPQ.** The highest denomination in the QEII series, this note is always in high demand. Its vibrant colors and excellent centering contribute to the Gem Uncirculated grade awarded by PMG. This type features a fantastic color scheme of red and black on a multi-colored underprint.

**\$2,000 and up**



20201

**EAST CARIBBEAN STATES / MONTSERRAT. East Caribbean Currency Authority. 100 Dollars, ND (1965). P-16l. PMG Gem Uncirculated 65 EPQ.** Montserrat, a Caribbean island and British Overseas Territory, has a rich history but saw the effects of the devastating volcanic eruptions of 1995 and 1997 that reshaped much of the island. The smallest island that issued the notes of the East Caribbean Currency Authority, notes issued here have always been very popular due to their perceived scarcity. This \$100 is seen here in Gem Uncirculated condition and is perfect for an advanced type or variety set PMG Comments "As Made Inclusion."

**\$1,500 and up**

20202

**EAST CARIBBEAN STATES / ST. LUCIA. Eastern Caribbean Central Bank. 100 Dollars, ND (1988-93). P-2512. PCGS Banknote Choice Uncirculated 64 PPQ.** Venner signature. The second, and more difficult, signature for this issue of the East Caribbean States. Variety with Anguilla named on map (the second of this type). This example originally issued for St. Lucia although it would have been valid throughout the Caribbean. An ever popular type, even back in the day this was a difficult type to find, and with increasing demand it hasn't become any easier.

**\$1,500 and up**

## EGYPT



20203

**EGYPT. National Bank of Egypt. 25 Piastres, 1.11.1947. P-10ds. Specimen. PMG Gem Uncirculated 66 EPQ.** Sole finest specimen of this variety in the PMG population report and an exceptional note. Printer's annotations are seen in the top margin. The paper is fresh and it is unlikely this note was ever passed around much at either the printer or the bank. Deceptively scarce in specimen format and surely a welcome addition to an advanced Egyptian specimen collection. PMG Comments "Printer's Annotations."

**\$750 and up**

*From the Pharaoh Collection.*



20205

**EGYPT. National Bank of Egypt. 50 Piastres, 11.12.1916. P-11s. Specimen. PMG Choice About Uncirculated 58.** Printed by BWC. An elusive specimen for a very popular design featuring the Sphinx at left. Official annotations are seen at top, including a date several weeks before the issue date on the note. Perhaps lightly mishandled, it faces up like an uncirculated example in the PMG holder. PMG comments "Printer's Annotations."

**\$1,200 and up**



20204

**EGYPT. National Bank of Egypt. 50 Piastres, 6.2.1916. P-11s. Specimen. PMG Choice Uncirculated 64.** Fantastic specimen of this popular type from Egypt with a view of the sphinx at left. These are virtually always seen with mounting remnants but on this example they are not distracting and rather minimal. Just one example presently grades finer in the PMG population report. With most issued notes in heavily circulated condition this high grade specimen would make for a high quality alternative in an advanced type set. PMG Comments "Previously Mounted, Printer's Annotations."

**\$1,000 and up**

*From the Pharaoh Collection.*

20206

**EGYPT. National Bank of Egypt. 50 Piastres, 11.7.1918. P-11. PMG Choice Very Fine 35 Net. Rust, Pinholes.** A moderately circulated example of this popular type which was the initial denomination of paper money issued by the National Bank of Egypt at the time. Much better paper quality than typically seen for this issue, and always a popular type. PMG Comments "Rust, Pinholes."

**\$600 and up**

20207

**EGYPT. National Bank of Egypt. 1 Pound, 15.3.1920. P-12a. PMG Choice Very Fine 35.** Rowlett signature. An appealing problem-free example of this popular type from Egypt. This note has bright colors on both sides and overall strong paper quality for the technical grade. It is free of pinholes, writing or other issues that often plague this issue.

**\$700 and up**



20208

**EGYPT. National Bank of Egypt. 1 Pound, 5.10.1915. P-12a. PMG Very Fine 30.** Moderately circulated example from Egypt of a fairly short-lived type. The only negative comment worth mentioning pinholes on both sides of the note. Other than that, the paper quality and color for this type are particularly strong. PMG Comments "Pinholes."

\$600 and up



20209

**EGYPT. National Bank of Egypt. 1 Pound, 20.1.1924. P-12bs. Specimen. PMG Choice Uncirculated 64.** Fantastic high grade specimen of this scarce and popular type from Egypt. This is the sole finest specimen of this variety (with Hornsby signature) in the PMG population report. Lovely condition with fresh color and typical mounting remnants on the back that are rather minimal and not distracting. PMG Comments "Previously Mounted, Printer's Annotations."

\$1,250 and up

*From the Pharaoh Collection.*



20210

**EGYPT. National Bank of Egypt. 5 Pounds, 21.4.1920. P-13s. Specimen. PMG Choice Uncirculated 64.** An appealing specimen from Egypt of this iconic type that has one of the prettiest vignettes of any Egyptian note on the front. This example displays typical printer's annotations in the top margin but is otherwise problem-free with fresh color and a good appearance. Just two examples presently grade finer in the PMG population report for this Pick number in specimen format. PMG Comments "Printer's Annotations."

\$1,500 and up

*From the Pharaoh Collection.*



20211

**EGYPT. National Bank of Egypt. 5 Pounds, 5.11.1919. P-13s. Specimen. PMG Choice Uncirculated 63.** A lovely specimen of this popular type from Egypt. With a handwritten annotation in the top margin and some mounting remnants (as typical). This would make for an excellent representative for the type. Issued notes are seldom (if ever) seen at this grade level, making specimens such as this a great way to feature the design in an advanced collection. PMG Comments "Printer's Annotation, Previously Mounted."

\$1,000 and up



20212

**EGYPT. National Bank of Egypt. 5 Pounds, 5.11.1919. P-13. PMG Very Fine 30.** Moderately circulated example of this important type from Egypt. A nice circulated example, whose only negative comment comes from a barely visible signature on the back. Otherwise it has good eye appeal and above average paper quality for the technical grade. PMG Comments "Ink."

\$1,200 and up





20213

**EGYPT. National Bank of Egypt. 5 Pounds, 8.11.1919. P-13. PMG Very Fine 25.** Lovely type from Egypt, printed by Bradbury, Wilkinson & Co with a very Egyptian scene at center, including the Great Pyramids. While this example spent time in circulation, it has come to us in problem-free condition, with strong color for the type. It would be perfect for a circulated type set of early Egyptian notes.

**\$1,200 and up**



20214

**EGYPT. National Bank of Egypt. 10 Pounds, 5.1.1918. P-14s. Specimen. PMG Choice Uncirculated 64.** Tied for finest in the PMG population report and an appealing example of this scarce specimen. Fresh color and with a strong appearance. Issued notes of this type are sometimes seen but tend to be in heavily circulated condition. If you are one of those collectors who would like to see all intricate details of these notes as they looked when they came from the printing press a specimen such as this is just about your only option. PMG Comments "Printer's Annotations."

**\$1,000 and up**

*From the Pharaoh Collection.*

20215

**EGYPT. National Bank of Egypt. 10 Pounds, 8.8.1918. P-14. PMG Very Fine 30.** An earlier type from Egypt, seen here in very collectible Very Fine condition, entirely problem-free and with a strong appearance for the technical grade. A century has past since this note was in circulation and not surprisingly it is becoming more difficult to find with each year that passes. This is not a type that you can expect to find easily in better grades.

**\$750 and up**



20216

**EGYPT. National Bank of Egypt. 10 Pounds, 13.1.1920. P-14. PMG Very Fine 30.** A moderately circulated example of this popular type with a view of Old Cairo and the Qayetbay's Mosque at right. A challenging type in any grade, most of these are in heavily circulated condition, and this is nicer than typically seen for the type. Free of writing, pinholes or other problems typically encountered on Egyptian notes of this era, making it an excellent addition to any advanced Egyptian collection.

**\$1,250 and up**

20217

**EGYPT. National Bank of Egypt. 50 Pounds, 4.8.1942. P-15c. PMG Very Fine 30.** Moderately circulated example of this high denomination type from Egypt issued here with a World War II date. Quite unusually, the present example is free from writing that often plagues this issue, although a margin tear is mentioned by PMG that does little to detract from the appearance of this piece. PMG Comments "Tear."

**\$500 and up**



20218

**EGYPT. National Bank of Egypt. 1 Pound, 14.7.1924. P-18. PMG Very Fine 30.** Pleasing mid-grade example with strong color and good eye appeal of this ever popular and classic Egyptian type. Seen here in problem-free circulated condition with good paper quality. Even though this example was not awarded the "EPQ" designation from PMG it still retains good originality.

**\$700 and up**





20219

EGYPT. National Bank of Egypt. 5 Pounds, ND (1924-45). P-19s. Specimen. PMG Choice About Uncirculated 58 EPQ. Undated specimen of this Egyptian 5 Pound type as produced by Bradbury, Wilkinson & Co. in England. A single punch hole perforation is seen. Essentially as made, just the faintest corner fold that just barely goes into the design prevents this note from receiving a Superb Gem Uncirculated grade or better. Perfect for the quality conscious collector who wishes to acquire an original example of this type. Just two examples have graded finer with the EPQ designation.

**\$1,000 and up**

*From the Pharaoh Collection.*



20220

EGYPT. National Bank of Egypt. 5 Pounds, 3.2.1944. P-19cs. Specimen. PMG Choice Uncirculated 64. Popular and appealing specimen example from Egypt. Seen here with fresh color and free of any distractions. Some printer's annotations are mentioned in the top margin, as is typically the case for Bradbury, Wilkinson & Co. produced specimens such as this. PMG Comments "Printer's Annotations."

**\$1,000 and up**

20221

EGYPT. National Bank of Egypt. 5 Pounds, 18.1.1945. P-19cs. Specimen. PMG Choice Uncirculated 64. Lovely specimen from Egypt that is dated towards the end of World War II and is surpassed in the PMG population report by just a single finer example. Mounting remnants are mentioned by PMG, as is typical for these notes, although the remnants are very light on this particular example and not distracting. PMG Comments "Previously Mounted, Printer's Annotations."

**\$750 and up**

*From the Pharaoh Collection.*

20222

EGYPT. National Bank of Egypt. 5 Pounds, 12.12.1945. P-19c. PCGS Banknote Choice Uncirculated 64. Nixon signature. Perhaps one of the more available of the classic types from Egypt, but nevertheless deceptively scarce in uncirculated grades. Seen here with good eye appeal and perfect for an advanced Egyptian type set.

**\$750 and up**



20223

EGYPT. National Bank of Egypt. 1 Pound, 9.11.1929. P-20. PMG Very Fine 30. A short-lived type from Egypt that is typically seen in heavily circulated condition. This example with a good appearance for the technical grade with no major distractions except for some minor rust that is limited to the margin and not too distracting. PMG Comments "Minor Rust."

**\$900 and up**

20224

EGYPT. National Bank of Egypt. 50 Piastres, 12.3.1938. P-21a. PMG Gem Uncirculated 65 EPQ. A wonderful Gem Uncirculated example of this popular type from Egypt with the signature of Cook at right. Strong originality and eye appeal, this example misses a higher grade merely by the lightly skewed centering on the front of this note.

**\$400 and up**

20225

**EGYPT. National Bank of Egypt. 1 Pound, 10.1.1945. P-22cs. Specimen. PMG Choice Uncirculated 64.** A classic type from Egypt that is instantly recognizable as something from this heavily collected country. Scarce in specimen format, this example surpassed in the PMG population report by just a single finer example for this variety. With a fresh appearance and good eye appeal. PMG Comments "Printer's Annotations, Previously Mounted."

**\$500 and up**

*From the Pharaoh Collection.*



20226

**EGYPT. National Bank of Egypt. 10 Pounds, 19.5.1937. P-23as. Specimen. PMG Choice Uncirculated 64.** Tied for finest with just three others, this is a lovely specimen with a rather seldom-seen 1937 date. Typical printer's annotations in the top margin. This note has a fresh appearance with good color, with its only negative remark the typical mounting remnants on the back, although they are truly minimal and hard to even notice. PMG Comments "Printer's Annotations, Previously Mounted."

**\$1,000 and up**

*From the Pharaoh Collection.*

20227

**EGYPT. National Bank of Egypt. 10 Pounds, 14.2.1950. P-23c. PMG Choice Uncirculated 64.** Leith-Ross signature. Second to last prefix of this popular type from Egypt, seen here in problem-free uncirculated condition. Good eye appeal is seen on this example, which features nice centering and good color for the type.

**\$500 and up**

20228

**EGYPT. National Bank of Egypt. 10 Pounds, 16.5.1951. P-23ds. Specimen. PMG Choice Uncirculated 64.** The very last variety for this long-running type that was introduced back in 1931. This with one of the very last dates of the type. Printed by Bradbury, Wilkinson & Co. the PMG population report reveals that this is the finest of just three such specimens graded. PMG Comments "Printer's Annotations."

**\$1,000 and up**

*From the Pharaoh Collection.*

20229

**EGYPT. National Bank of Egypt. 10 Pounds, 16.5.1951. P-23d. PMG Choice About Uncirculated 58 EPQ.** Lightly circulated example of this popular type that has retained fully original paper. Just the faintest hint of circulation but a note that would still fit in a high grade type set.

**\$300 and up**

20230

**EGYPT. National Bank of Egypt. 1 Pound, 1950. P-24a. PMG About Uncirculated 55 EPQ.** A nice example of this popular type with the portrait of King Farouk II. This example in lightly circulated grade but retaining full originality and strong eye appeal. Like other denominations of this series hugely popular and on the wish list of many collectors.

**\$500 and up**

20231

**EGYPT. National Bank of Egypt. 5 Pounds, 1946. P-25as. Specimen. PMG Choice Extremely Fine 45.** Popular type with the portrait of King Farouk II at right. Seen here in specimen format with good eye appeal. Specimens of this series are deceptively scarce and very popular as such. This example with some light mishandling over the years but still with good eye appeal for the technical grade. PMG Comments "Printer's Annotations, Previously Mounted."

**\$500 and up**

*From the Pharaoh Collection.*





20232

EGYPT. National Bank of Egypt. 5 Pounds, 1948. P-25a. PMG Choice Extremely Fine 45. Leith-Ross signature. A moderately circulated example of this type with good eye appeal for the technical grade.

\$300 and up



20233

EGYPT. National Bank of Egypt. 100 Pounds, 1948. P-27a. PMG Choice Very Fine 35. Moderately circulated example that is free of writing, repairs or other problems that typically plague this series. This is the highest denomination of the series with the portrait of King Farouk II and is very popular as such. This example with strong color and no harsh folds or other distractions, making it perfect for an advanced circulated type set.

\$400 and up



20234

EGYPT. National Bank of Egypt. 25 Piastres, ND (1898-1960). P-Unlisted. Back Printer's Model. PMG Choice Uncirculated 64. Back printer's model for a 25 Piastres as produced by Bradbury, Wilkinson & Co. While PMG gives a rather wide range for when this was made, the appearance of this printer's model seems to suggest a production date in the 1950s, perhaps in preparation of what would eventually become the 1952 "Tutankhamun" issue. The first we have seen and a lovely design, with a sphinx at center flanked by two counters and executed in an appealing color scheme. Surely of interest to advanced collectors of Egypt. Well preserved.

\$1,000 and up

*From the Pharaoh Collection.*

20235

EGYPT. National Bank of Egypt. 25 Piastres, 1957. P-28cs. Specimen. PMG Choice Uncirculated 64. Initial denomination of this popular series in specimen format. One of just three examples in the PMG population report at this grade level with none finer. Seen here with strong color and originality. PMG Comments "Printer's Annotations."

\$300 and up

*From the Pharaoh Collection.*

20236

EGYPT. National Bank of Egypt. 1 Pound, 1954. P-30as. Specimen. PMG Choice Uncirculated 64. Lovely specimen of this iconic Egyptian type that is one of just two such specimens graded at this level by PMG, with none finer. As always seen with printer's annotations in the margins and with "SPECIMEN" perforation. PMG Comments "Printer's Annotations."

\$300 and up

*From the Pharaoh Collection.*

20237

EGYPT. National Bank of Egypt. 5 Pounds, 1955. P-31bs. Specimen. PMG Gem Uncirculated 65 EPQ. The portrait of King Farouk II was replaced by a sphinx after the former monarch was deposed and exiled. This series is not often seen in specimen format, and when they are encountered, they are usually in less than ideal condition. This example graded Gem Uncirculated and fully original. This is the sole finest specimen of this popular type from Egypt and will be a welcome addition to an advanced Egyptian specimen collection. PMG Comments "Printer's Annotations."

\$500 and up

*From the Pharaoh Collection.*

20238

EGYPT. National Bank of Egypt. 5 Pounds, 1960. P-31ds. Specimen. PMG Choice Uncirculated 64. Lovely specimen free of any distractions. Just one example presently grades finer in the PMG population report for this specimen variety. While issued notes of this type are common, specimens are much scarcer.

**\$400 and up**

*From the Pharaoh Collection.*

20239

EGYPT. Central Bank of Egypt. 25 Piastres, 1961. P-35as. Specimen. PMG Superb Gem Uncirculated 67 EPQ. The first date of issue is seen on this high grade specimen from Egypt. This was the initial denomination of the series. Fresh blue color and free of mounting remnants or other problems that often plague specimens of this time period. This example is the sole finest specimen of this type in the PMG population report. PMG Comments "Printer's Annotations."

**\$300 and up**

*From the Pharaoh Collection.*



20240

EGYPT. Central Bank of Egypt. 25 Piastres, 1963. P-35as. Specimen. PMG Choice Uncirculated 64. A nice specimen of the initial denomination of this series dating back to the 1960s. A deceptively scarce type as a specimen, this is bettered in the PMG population report by just two finer examples. PMG comments "Printer's Annotations."

**\$500 and up**

20241

EGYPT. Central Bank of Egypt. 50 Piastres, 1966. P-36bs. Specimen. PMG Gem Uncirculated 66 EPQ. One of just four such specimens in the PMG population report. This example with the 1966 date. Fantastic originality and eye appeal must be mentioned, with a sharp impression from the printing plate. PMG Comments "Printer's Annotations."

**\$300 and up**

*From the Pharaoh Collection.*



20242

EGYPT. Central Bank of Egypt. 1 Pound, ND (1965-66). P-37bcts. Color Trial Specimen. PMG Superb Gem Uncirculated 67 EPQ. Undated color trial specimen with fantastic originality and color. Printed predominantly in purple, this note has a very different appearance to the issued notes, which were printed in blue green. While PMG no longer publishes population reports for color trial specimens we don't recall ever seeing this color trial specimen in a better grade.

**\$700 and up**

20243

EGYPT. Central Bank of Egypt. 1 Pound, 1967. P-37cs. Specimen. PMG Choice Uncirculated 64. Nice choice uncirculated example of this scarce specimen from Egypt. PMG mentions mounting remnants but they are almost undetectable in the holder. Quite scarce in this format, none have been graded at the Gem levels. PMG Comments "Previously Mounted."

**\$300 and up**

*From the Pharaoh Collection.*

20244

EGYPT. Central Bank of Egypt. 5 Pounds, 1961. P-38. PMG Gem Uncirculated 65 EPQ. Earlier version with blank area for watermark on the back. A popular type and short-lived, making it rather difficult to find in Gem Uncirculated condition and popular as such.

**\$300 and up**

20245

EGYPT. Central Bank of Egypt. 5 Pounds, ND (1961-65). P-39cts. Color Trial Specimen. PMG Choice Uncirculated 64. Color trial specimen for the second version of this 5 Pound design, with fully printed back (Pick-38 has a white area on the back filled in on this type). For some reason PMG states that this is unlisted, but it is a color trial specimen for P-39 and should be designated as such. Highly different from the issued notes, which were printed in green with a brown vignette of the sphinx. Seldom seen in this format and in demand as such.

**\$500 and up**

*From the Pharaoh Collection.*



20246

**EGYPT. Central Bank of Egypt. 5 Pounds, ND (1961-64). P-39cts. Color Trial Specimen. PMG Choice About Uncirculated 58 EPQ.** Fantastic color trial specimen with a much different appearance than the issued notes printed in green. Lovely color, this example has had some slight (mis)handling over the years, but still retains much of its originality.

**\$300 and up**

20247

**EGYPT. Central Bank of Egypt. 10 Pounds, 1962. P-41s. Specimen. PMG Gem Uncirculated 65 EPQ.** 1962 dated specimen of this popular type from Egypt that is seen quite infrequently in this format. Along with the other Egyptian specimens in this sale this offering represents an outstanding opportunity for the Egyptian specialist to acquire some seldom seen specimens in top grades. This is the finest specimen of this type presently graded by PMG. PMG Comments "Printer's Annotations."

**\$300 and up**

*From the Pharaoh Collection.*

20248

**EGYPT. Central Bank of Egypt. 1 Pound, 1978. P-50as. Specimen. PMG Superb Gem Uncirculated 67 EPQ.** This specimen is tied for finest in the PMG population report. While the issued notes are found easily, specimens are much scarcer and continue to increase in demand. PMG Comments "Printer's Annotations."

**\$200 and up**

*From the Pharaoh Collection.*

20249

**EGYPT. Central Bank of Egypt. 10 Pounds, 1978. P-51as. Specimen. PMG Superb Gem Uncirculated 67 EPQ.** One of just three such specimens graded by PMG at this level with none finer. Fantastic eye appeal and surprisingly scarce as a specimen. PMG Comments "Printer's Annotations."

**\$200 and up**

*From the Pharaoh Collection.*

20250

**EGYPT. Central Bank of Egypt. 100 Pounds, 1978. P-53as. Specimen. PMG Gem Uncirculated 66 EPQ.** Pleasing modern specimen from Egypt. Tied for finest in the PMG population report and quite scarce in this format.

**\$200 and up**

*From the Pharaoh Collection.*

20251

**EGYPT. Government of Egypt. 10 Piastres, 27.5.1917. P-160b. PMG Choice Uncirculated 64 Net. Foreign Substance.** Dating back to World War I and one of the earliest currency notes of Egypt. The NET grade on this particular example seems rather harsh, as the note has good eye appeal and color.

**\$300 and up**

## Elusive Type in Uncirculated Grade



20252

**EGYPT. Government of Egypt. 5 Piastres, 1.5.1918. P-161. PMG Choice Uncirculated 64.** Surpassed in the PMG population report by just a single finer example, this is a highly elusive small-change currency note from Egypt, seldom offered for sale in any uncirculated grade. In circulated grades it is much more available, but is still in much demand. It appears that notes such as this quietly entered circulation and were just not saved, accounting for their scarcity today despite their modest face value at the time of issue. In fact, in our lengthy auction archive, we have offered a few examples of this type in About Uncirculated grades, but until now, we have never had the opportunity to offer this type in an uncirculated grade. Luckily for one determined bidder today, it is fresh and with excellent eye appeal, including above average centering and color for the type. Not an offering we expect to repeat anytime soon and one that should be considered by any serious specialist of Egyptian paper money.

**\$3,000 and up**



20253

EGYPT. Government of Egypt. 5 Piastres, 10.5.1918. P-161. PMG Choice Extremely Fine 45 EPQ. Small-change notes such as this were an important staple of everyday transactions in Egypt for much of the 20th century. As a result, early varieties are surprisingly elusive in better grades, despite their modest face value at the time of issue. While the example offered here did spend some time in circulation, it retains full originality, and comes with good eye appeal.

\$600 and up

20254

EGYPT. Government of Egypt. 5 Piastres, 1940. P-163. Serial Number 10. PMG Choice Uncirculated 64. Scarce currency note from Egypt with the low serial number 10. Fully uncirculated and perfect for an advanced type set. A single spot in the top margin seems to be all that prevents this piece from attaining a higher grade and the "EPQ" designation.

\$500 and up



20255

EGYPT. Government of Egypt. 5 Piastres, 1940. P-165a. Serial Number 6. PMG Choice Uncirculated 64. Ever-popular Royal Number from Egypt, seen here in Choice Uncirculated condition. Good color and eye-appeal are seen on this serial number 6 example.

\$600 and up

20256

EGYPT. Lot of (2). Government of Egypt. 5 Piastres, 1940. P-165b. Consecutive. PMG Choice Uncirculated 64 & Choice Uncirculated 64 EPQ. Consecutive pair of choice uncirculated 5 Piastres with the portrait of King Farouk. Despite their modest spending power at time of issue consecutive groups of this issue are seen quite infrequently.

\$300 and up

20257

EGYPT. Government of Egypt. 10 Piastres, ND (1940). P-167a. PMG Choice Uncirculated 64. Popular small-change note from Egypt, seen here in Choice Uncirculated grades. Royal Numbers are much more available than issued notes in better grades, making this an excellent buy for the Egyptian specialist.

\$300 and up

20258

EGYPT. Government of Egypt. 10 Piastres, ND (1940). P-167a. Serial Number 3. PMG Choice Uncirculated 63. Nice Currency Note from Egypt with the single digit number 3 serial number. This example with better eye appeal than the technical grade would suggest, although the corners are a bit rounded, probably the result of improper storage over the years. Still, a nice example with a desirable serial number.

\$700 and up



20259

EGYPT. Lot of (2). Government of Egypt. 10 Piastres, 1940. P-168a. Serial Numbers 1 and 2. PMG Gem Uncirculated 65 EPQ to Gem Uncirculated 66 EPQ. An excellent consecutive pair of low serial numbers F/4 000001 and 000002. It doesn't get any more Royal than serial number 1, which even for Egyptian notes is very infrequently seen. Luckily for the Egyptian specialist both notes in this lot are graded Gem Uncirculated by PMG and look as if they just came from the printer. A very important opportunity for the specialist and a lovely pair of notes.

\$3,500 and up



## EL SALVADOR



20260

EGYPT. Government of Egypt. 10 Piastres, 1940. P-168a. Serial Number 4. PMG Choice Uncirculated 64 EPQ. A nice Choice Uncirculated example with a popular single digit serial number 4. This example surely would have graded at the Gem Uncirculated level if the centering on both sides was just a bit better.

\$600 and up

20261

EGYPT. Government of Egypt. 10 Piastres, 1940. P-168a. Serial Number 10. PMG Choice About Uncirculated 58 EPQ. This lightly (mis)handled example of this popular currency note with King Farouk's portrait on the right boasts a desirable low serial number, 10. Despite its minor handling, it retains full originality and has strong visual appeal for its technical grade.

\$600 and up



20263

EL SALVADOR. El Banco Central de Reserva de El Salvador. 25 Colones, 22.4.1994. P-149pd. Printer's Design. PMG Gem Uncirculated 65 EPQ. Called a "Printer's Design" by PMG, although most people would call it a proof, and it is marked as such by the printer in the left margin. Of particular interest as it is dated 1994, with the issued notes not put into circulation until 1997. The colors are also different than the issued note, with this example predominantly in blue instead of black. A fantastic pre-production item of interest to advanced Latin-American collectors. PMG Comments "Printer's Annotations."

\$300 and up

## EQUATORIAL AFRICAN STATES



20262

EGYPT. Lot of (2). Egyptian State Currency Note. 5 Piastres, 1940 (ND 1952). P-170. Consecutive. PMG Choice Uncirculated 64. Nice Choice Uncirculated pair of this early variety for this long-running currency note type from Egypt. Both in Choice Uncirculated condition with strong eye appeal.

\$500 and up



20264

EQUATORIAL AFRICAN STATES / CHAD. Etats De l'Afrique Equatoriale. 5000 Francs, ND (1963). P-6as. Specimen. PMG About Uncirculated 53. An important type from the Equatorial African States that is deceptively difficult to find in specimen format. This example lightly handled over the years and with some stray ink, but still with strong eye appeal for the technical grade. Code letter "A" indicates that it was printed for Chad. PMG Comments "Ink."

\$500 and up



## ESTONIA



20265

**ESTONIA. Clearing House of Tallinn. 50 Marka, 1919. P-A2b. PMG About Uncirculated 55.** Series B. With Issued Branch Stamp. When Estonia achieved its independence in February 1918 the country had just come out of World War I and was in a sad state of affairs. Its treasury had a chronic lack of funds, and coins and bank notes were lacking in everyday circulation. To remedy this the Estonian legislature declared a number of notes and certificates as legal tender, including these notes issued by the Clearing house of Tallinn. Members of the clearing house were the Department of Finance, the Bourse Committee and the Merchants' Society in Tallinn. This is the lowest denomination of the series and saw extensive use, making high grade examples such as this scarce today.

**\$1,000 and up***From the Al Kugel Collection.*

20266

**ESTONIA. Clearing House of Tallinn. 100 Marka, 1919. P-A3b. PMG About Uncirculated 55 EPQ.** Series A. With issued branch stamp. Lightly circulated yet entirely original example of this scarce clearing house issue which was made legal tender with the law of 4 January 1919. Issued for circulation until the end of July 1919. A very scarce series that included denominations up to 25,000 Marka, although the higher denominations are seldom seen today. A fascinating remnant from Estonia's earliest days as an independent nation. This is the sole finest graded out of a quartet of examples presently in the PMG population report for the variety.

**\$1,000 and up***From the Al Kugel Collection.*

20267

**ESTONIA. Eesti Vabariigi. 500 Marka, 1.1.1920. P-35. Radar Serial Number. PMG Choice Very Fine 35.** 5% short-term obligation note of the Estonian Republic. Part of a series of notes issued to fund the Estonian government after World War I. Printed in Finland by Lilius & Herzberg. This green variety for 500 Marka, which is seen with a bonus radar serial number, was issued in late 1918 or early 1919. It became redeemable on January 1st, 1920, as seen on the note in various language. Surpassed in the PMG population report by just a single finer example and a scarce type, seen here with a bonus radar serial number.

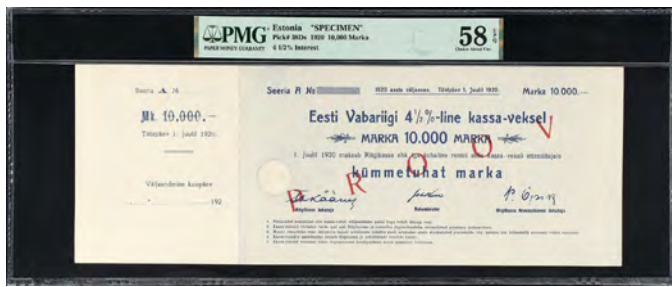
**\$500 and up***From the Al Kugel Collection.*

20268

**ESTONIA. Eesti Vabariigi. 5000 Marka, 1.7.1920. P-38Cs. Specimen. PMG Choice About Uncirculated 58.** The first in a trio of extremely rare specimens of this promissory note issue. Series A, payable for 4 1/2% interest. Notes of this series, of which there are a variety of denominations ranging from 1000 Mark to 100,000 Mark are seldom encountered in any format. Not surprisingly, this is the only example of this specimen variety presently in the PMG population report, and it is the first we have seen. A rather large format note, this example has had some handling, but the eye appeal is excellent for the technical grade. While not originally intended as such it is believed that these notes circulated as currency as Estonia struggled with a currency shortage at the time. An important opportunity for the Baltic specialist. PMG Comments "Counterfoil Included."

**\$3,000 and up***From the Al Kugel Collection.*





20269

**ESTONIA. Eesti Vabariigi. 10,000 Marka, 1.7.1920. P-38Ds. Specimen. PMG Choice About Uncirculated 58 EPQ.** Series A. The highest denomination of this first series, payable for 4 1/2 % interest, which would eventually circulate as currency as Estonia struggled economically the first few years after the establishment of the Estonian Marka after World War I. This specimen complete with counterfoil at left, which would be retained upon issuance. The sole graded specimen of this variety in the PMG population report, and surely missing from even the most advanced collections. Uniface, overprinted "PROOV" on the front in red. An incredible item of historical significance and certainly of interest to advanced specialists of Baltic paper money. PMG Comments "Counterfoil Included."

**\$3,000 and up**

*From the Al Kugel Collection.*



20270

**ESTONIA. Eesti Vabariigi. 25,000 Marka, 1.7.1920. P-38Es. Specimen. PMG Choice About Uncirculated 58.** Third and final specimen of this Series A promissory notes, issued by the Treasury of Estonia and used to finance the early years of the country's independence after World War I. Payable for 4 1/2% interest. Complete with counterfoil at left with some light handling accounting for the technical grade. Like the two previous lots this is the sole example of this variety in the PMG population report. We have seen very few of these promissory notes in the marketplace (and none of this "Series A") and expect to see spirited bidding on this extremely rare trio of notes. PMG Comments "Counterfoil Included."

**\$3,000 and up**

*From the Al Kugel Collection.*



20271

**ESTONIA. Eesti Vabariigi. 500 Marka, ND (1920). P-49d. PMG Very Fine 30.** A high denomination type from the earliest days of Estonia as an independent nation. A deceptively difficult Estonian type to find in any grade. Some truly minor repairs in the margins are all that is negative about this note, but it retains good originality otherwise. Just a quartet of others grade finer in the PMG population report. PMG Comments "Minor Repairs."

**\$400 and up**



20272

**ESTONIA. Eesti Vabariigi. 1000 Marka, ND (1921). P-50b. PMG About Uncirculated 55 EPQ.** Series A. A deceptively scarce type from the early years of Estonia's independence, particularly so at this grade level. The back design (called "Birth of Freedom") is based on a painting by Nikolai Triik, an Estonian Modernist painter. According to A. Platbarzdis he designed the entire note. Out of six presently graded by PMG, this is the sole finest. It retains full originality and exceptional eye-appeal and will be a welcome addition to any advanced Estonian collection.

**\$750 and up**

*From the Al Kugel Collection.*

20273

**ESTONIA. Eesti Vabariigi. 100 Marka, 1923. P-51b. PMG Choice Uncirculated 63.** Not a particularly rare type in circulated grades but becoming much more difficult to find at the choice uncirculated level. This example with strong color on both sides. It is surpassed in the PMG population report by just a single finer example.

**\$400 and up**

*From the Al Kugel Collection.*



20274

**ESTONIA. Eesti Vabariigi. 500 Marka, 1923. P-52a. PMG About Uncirculated 55 EPQ.** The next denomination in the series, and seen here in totally original, lightly circulated condition. Strong color and eye-appeal are seen and the note faces up in the holder like an uncirculated example. It is surpassed in the PMG population report by just a single finer example. This series was printed by the Estonian State Printing Office in Tallinn.

**\$1,000 and up**

*From the Al Kugel Collection.*

20275

**ESTONIA. Eesti Vabariigi. 500 Marka, 1923. P-52a. PMG Very Fine 25.** A scarce type from Estonia that is not often seen in any grade. Minor repairs mentioned by the grading service are truly minor and are not distracting. PMG Comments "Minor Repairs."

**\$500 and up**



20276

**ESTONIA. Eesti Vabariigi. 500 Marka, ND (1921). P-57a. PMG About Uncirculated 55 EPQ.** A difficult type from Estonia, issued by the Bank of Estonia in its early days. Printed by F.F.C. Tilgmann in Helsinki, Finland and issued in 1921. This was the final iteration of this denomination issued before the country introduced the Estonian Kroon. This type is virtually always seen in heavily circulated condition, and even then infrequently at best, making this an important opportunity for Baltic specialists. It is one of just two notes graded by PMG at this grade level with a single example finer, although we must mention that the sole uncirculated example of this type was not awarded the "EPQ" designation from the grading service. With original notes continuously in more demand, we suspect more than a few collectors prefer the present piece over the sole uncirculated example. Luckily for the winning bidder today, this piece is fully original, with a single centerfold the sole grade limiting factor.

**\$3,000 and up**

*From the Al Kugel Collection.*



20277

**ESTONIA. Eesti Vabariigi. 1000 Marka, ND (1922). P-59a. PMG Very Fine 25.** Moderately circulated example of this challenging type from Estonia. Lovely engraving of the port of Tallinn on back. A rather scarce type to find in problem-free circulated condition as seen here.

**\$400 and up**

*From the Al Kugel Collection.*



## Rare 1923 5000 Marka



20278

**ESTONIA. Eesti Vabariigi. 5000 Marka, 1923. P-60a. PMG Choice Very Fine 35.** An incredibly scarce note that is the sole example of this type in issued form presently in the PMG graded population report. Dated 1923, it was introduced into circulation in 1924 and circulated for a few years, before the Estonian Kroon replaced the Marka in 1928. At that time, most were redeemed, leaving collectors with precious few. Issued a century ago this year, we have only ever offered this type in specimen format, which brought an impressive \$10,200 back in our January 2020 NYINC auction. While we are not sure if this example will reach that number, we do expect to see spirited bidding on this example, as it is a type that seldom becomes available in any grade and is surely missing from even the most advanced collections of the country.

**\$3,000 and up**

*From the Al Kugel Collection.*



20279

**ESTONIA. Lot of (2). Eesti Pank. 1 & 2 Krooni, 1992. P-69s & 70s. Specimen. PMG Gem Uncirculated 66 EPQ & Superb Gem Uncirculated 67 EPQ.** The initial two denominations of this important series from Estonia that was the first series issued after the country regained its independence from the USSR. Never available to collectors in specimen format, these are deceptively scarce as specimens even though the issued notes are rather common. Both examples tied for finest in the PMG population report for their respective issues.

**\$500 and up**

## ETHIOPIA

## Elusive Abyssinia 10 Thalers



20280

**ETHIOPIA. Bank of Abyssinia. 10 Thalers, 1.6.1929. P-2s. Specimen. PMG Choice About Uncirculated 58.** Perhaps the most attractive design of this series of notes printed for the Bank of Abyssinia by Bradbury, Wilkinson & Co. While more commonly seen on notes from the Bank of Ethiopia issued in the 1930s for the same region the earlier notes printed for the Bank of Abyssinia are worth class rarities that are on the wish list of many advanced collectors. Notes from this issuer, in any format, seldom appear at auction and represent the earliest paper money for Ethiopia. This color trial is an attractive purple and rose color on light green underprint. It is tied for the finest in the PMG population report and would make a fantastic addition to any advanced collection.

**\$3,000 and up**





## Sole Finest Abyssinia 50 Thalers Specimen



20281

**ETHIOPIA. Bank of Abyssinia. 50 Thalers, 1.6.1929. P-3s. Specimen. PMG Choice Uncirculated 64.** The majestic African Lion is seen on this important Bank of Abyssinia 50 Thalers. While this design is seen from time to time on notes from the Bank of Ethiopia, which continued using this design, the earlier iteration for the Bank of Abyssinia represents a world class rarity the likes of is are almost unheard of in the world of paper money. Any collector wishes they could own a note from this historic (privately-owned) bank, but few actually do, as the notes are incredibly rare in any form and just do not appear on the market. The fact that we have four out of the five denominations of this series in the present sale in (color trial) specimen format represents an exceptional opportunity for the African specialist. Luckily, like the others, this example is fresh, bright and with great color. With the few issued notes always in heavily circulated condition this specimen would make a nice alternative for the quality conscious collector. However, don't let this one slide, as it is the sole finest in the PMG population report.

**\$4,000 and up**



## Special Abyssinia 100 Thalers



20282

**ETHIOPIA. Bank of Abyssinia. 100 Thalers, ND (1915-29). P-4s. Specimen. PMG Choice Uncirculated 63.** A fantastic example of this rare Bank of Abyssinia issue with a majestic elephant at right. Seen here as a specimen, this particular example is tied for finest in the PMG population report with just one other example; a mere four notes in total are graded. The Bank of Abyssinia was a private bank with Egyptian roots that was responsible for the issuance of the country's first bank notes, starting in 1915. Largely unpopular with the local population and often traded at a discount, the quantity issued was small for any of the denominations and issued notes from the Bank of Abyssinia are extremely rare today. Specimens and color trials (such as the set in our sale today) are the only way many collectors can hope to acquire this series, but demand for them is high and offerings are very infrequent. Important opportunity for the African specialist not to be missed.

**\$4,000 and up**



## Bank of Abyssinia 500 Thalers Rarity



20283

**ETHIOPIA. Bank of Abyssinia. 500 Thalers, 1.6.1929. P-5cts. Color Trial Specimen. PMG Choice About Uncirculated 58.** The Bank of Abyssinia in Ethiopia was established in 1905 as a private Egyptian company with headquarters in both Addis Ababa and Cairo. The bank would struggle financially for the next decade, even when its lending rates were a fraction of the predatory lending rates common in the country. Around the same time that the bank became profitable an issue of 280,000 Thalers was authorized for circulation in Ethiopia. Notes were printed by Bradbury, Wilkinson & Co. in England and would continue to be issued for the next fifteen years.

Unfortunately, the notes proved unpopular with the local population, and, according to a contemporary report of Evelyn Waugh from 1930 (printed in the Dennis Gill reference on the coinage of Ethiopia) the notes were only accepted in the capital or on the railway and were essentially only used by Europeans. When the bank of Ethiopia was established (a domestic bank to replace the Bank of Abyssinia) the same designs continued to be printed, with the same bank name. Domestic use remained problematic although over time the notes saw more use in commerce, especially in larger transactions.

Notes from Abyssinia in any form are extremely rare. This color trial specimen will make a welcome addition to an advanced collection of African paper money. The printing is fresh and the eye-appeal is excellent. A single punch hole cancellation is seen, along with a red BWC specimen seal. These notes were issued in incredibly small numbers and as a result are essentially uncollectible in issued form; this color trial specimen would make a nice alternative, although it would be a stretch to call it common. A wonderful note worthy of inclusion in the finest African paper money collection.

**\$8,000 and up**



SCAN FOR MORE



20284

**ETHIOPIA. Bank of Ethiopia. 5 Thalers, 1.5.1932. P-7. PMG About Uncirculated 53 EPQ.** An exceptionally nice example of this popular type from Ethiopia. Fantastic originality and color is seen, along with some light signs of circulation, but nothing that stands out as particularly noteworthy for the technical grade. Out of 58 examples graded of this type, PMG has awarded "Exceptional Paper Quality" to just seven notes. An important opportunity for the African specialist not to be missed.

\$1,500 and up



20285

**ETHIOPIA. Bank of Ethiopia. 10 Thalers, 29.4.1933. P-8. PMG Extremely Fine 40.** An ever popular type from Ethiopia produced by Bradbury, Wilkinson & Co. This series is one of the (in your cataloger's opinion) classic series' of bank notes that belong in every serious world paper money collection. This fresh and bright example is a perfect example of the denomination for a type set of the series, as it has strong eye appeal and great color.

\$1,000 and up



20286

**ETHIOPIA. State Bank of Ethiopia. 500 Ethiopian Dollars, ND (1961). P-24cts. Color Trial Specimen. PMG Gem Uncirculated 66 EPQ.** Tied for finest in the PMG population report and a fantastic color trial specimen of this scarce issue from Ethiopia. The highest denomination issued for this series, it was issued in dark green color, making this color trial specimen wildly different and very appealing. A single punch hole cancellation and black specimen overprint are seen.

\$500 and up

## EUROPEAN UNION

20287

**EUROPEAN UNION. Lot of (6). European Central Bank. 5, 10, 20, 50, 100 & 200 Euro, 2002. P-1t, 2t, 3v, 4m, 5s & 6x. PMG Superb Gem Uncirculated 67 EPQ.** A nice group of the six initial denominations with the Duisenberg signature, from various countries. It's hard to believe that the Euro series came out more than two decades ago, and it has gotten a dedicated following of collectors putting together sets.

\$400 and up

20288

**EUROPEAN UNION / GERMANY. European Central Bank. 5 Euro, 2002. P-1x. Uncirculated.** Uncut sheet of 60 notes printed by Giesecke & Devrient displaying classic architecture on the front and bridge on the reverse along with a map of Europe. Eurobanknotenbogen box included. Uncirculated.

\$1,500 and up

20289

**EUROPEAN UNION / GERMANY. European Central Bank. 10 Euro, 2002. P-2x. Uncirculated.** Uncut sheet of 54 notes printed by Bundesdruckerei displaying Roman architecture of the front and a bridge on the reverse with a map of Europe. Eurobanknotenbogen box included. Uncirculated.

\$1,500 and up



20290

EUROPEAN UNION / IRELAND. European Central Bank. 500 Euro, 2002. P-7t. PMG Gem Uncirculated 66 EPQ. Duisenberg signature. The most difficult 500 Euro is this Ireland issue with the first signature, which had a small print run and is on the wish list of many collectors. Now obsolete, this is a pleasing Gem Uncirculated example perfect for an advanced collection of Euro notes.

\$2,000 and up

20291

EUROPEAN UNION / GERMANY. European Central Bank. 500 Euro, 2002. P-7x. PMG Superb Gem Uncirculated 67 EPQ. Germany issue. A nice Superb Gem Uncirculated example of this obsolete type that was the highest denomination of the Euro series and is no longer issued. Seen here with the first signature variety.

\$1,000 and up

20292

EUROPEAN UNION / GERMANY. European Central Bank. 500 Euro, 2002. P-14x. PMG Superb Gem Uncirculated 68 EPQ. High grade example of this modern high denomination note that is no longer part of the currency issued by the European Central Bank. This example with Trichet signature combination and X prefix, indicating issuance for Germany. As of the time of cataloging just a single example grades finer in the PMG population report.

\$1,000 and up

20293

EUROPEAN UNION / GERMANY. European Central Bank. 500 Euro, 2002. P-14x. PMG Superb Gem Uncirculated 67 EPQ. Germany issue with Trichet signature. No longer in circulation (although still legal tender) and probably the only type of this denomination printed for the European Union, as the next series no longer included this denomination.

\$750 and up

## FAEROE ISLANDS



20294

FAEROE ISLANDS. Danmarks Nationalbank. 10 Kroner, 1.10.1940. P-7a. PMG Extremely Fine 40 EPQ. Locally printed emergency issue. After the outbreak of World War II and the invasion of Denmark by Germany the British stationed themselves on the Faeroe Islands (despite protests of the local government). At the same time, with Denmark (which had controlled the islands for centuries) occupied there was an economic concern as the Danish Kroner was the official currency on the islands. As a result, in early 1940, existing supplies of Danish notes were overprinted for exclusive use on the Faeroe Islands. Danish notes without overprint were no longer valid. Later in 1940 a shortage of circulating currency led to the creation of this locally printed (at a book printer in Thorshavn) emergency issue, which circulated alongside the overprinted Danish notes. A very scarce type that is seldom encountered in any grade, the present example is the sole finest in the PMG population report out of ten graded.

\$1,000 and up

*From the Al Kugel Collection.*



20295

FAEROE ISLANDS. Danmarks Nationalbank. 100 Kroner, 1940. P-12s. Specimen. PMG Choice Uncirculated 64. Lovely specimen for this emergency issue for the Faeroe Islands produced during World War II by Bradbury, Wilkinson & Co. The currency of Denmark circulated on these islands north of Scotland prior to the outbreak of the war, but with Denmark occupied by the Germans emergency issues started circulation in order to keep the money supply on par and support the local economy. This is the highest denomination of this series and it is very rare in issued form. This high grade specimen would make for an excellent alternative, but with less than a handful in the PMG population report, it is very scarce as well.

\$2,000 and up

## Exceptional Issued 100 Kroner Emergency Issue



20296

**FAEROE ISLANDS. Danmarks Nationalbank. 100 Kroner, 1940. P-12. PMG Choice About Uncirculated 58.** The Faeroe Islands, a picturesque archipelago located in the North Atlantic Ocean between Iceland and Norway, are renowned for their dramatic landscapes and rich cultural heritage. Comprising of 18 islands with a rugged coastline, the Faroes offer breathtaking views of towering cliffs, deep fjords, and lush green valleys. Never occupied by the Germans during World War II, its location made it a vital spot and a British occupation force would arrive to defend the islands early on during World War II (despite protests from the local government). At the same time, with connections with occupied Denmark (who controlled the islands) disturbed, money shortages caused the issuance of a number of emergency issues of notes.

While on the PMG holder this is listed as the second emergency issue it is actually the highest denomination of the third emergency issue, as at first Danish notes (which were in circulation prior to the outbreak of the war) were overprinted, followed by two locally printed emergency notes. Then, more emergency notes were ordered from the British printing firm of Bradbury, Wilkinson & Co. While lower denominations of that series are sometimes seen (typically in circulated condition except for the 1 Krone) the 100 Kroner, the highest denomination, is a major rarity in any grade. The example offered in this lot is a fresh and bright example that even though while graded at the choice about uncirculated level faces up like an uncirculated note (and we doubt it ever spent actual time in circulation). A fantastic opportunity for collectors of this interesting and historic locale and not to be missed.

**\$10,000 and up**

20297

**FAEROE ISLANDS. Faeroe Islands Government. 500 Kronur, 1978. P-22a. PMG Superb Gem Uncirculated 68 EPQ.** Tied for finest in the PMG population report along with two others, and an important type from this remote group of islands that have culturally and historically always been linked with Denmark. Near perfect centering, sharp corners and bright paper is seen on this example.

**\$500 and up**



20298

**FAEROE ISLANDS. Faeroe Islands Government. 1000 Kronur, 1994. P-23e. PMG Superb Gem Uncirculated 67 EPQ.** The highest denomination issued by the Faeroe Islands and a rather challenging note to find in the best of grades. This example would be perfect for an advanced type set of this underrated and fairly sparsely populated locale (population just over 50,000 people).

\$500 and up

## FALKLAND ISLANDS

20299

**FALKLAND ISLANDS. Government of the Falkland Islands. 10 Shillings, 19.5.1938. P-4. PMG Superb Gem Uncirculated 67 EPQ.** Tied for finest in the PMG population report, this is the first (of three) denominations issued with the portrait of King George VI for the Falkland Islands. This type retained the basic design elements of the King George V series, but moved the portrait to the other side of the note. Very scarce at this grade level, and perfect for the collector of this ever popular outpost of the British realm.

\$750 and up

20300

**FALKLAND ISLANDS. Government of the Falkland Islands. 10 Shillings, 10.4.1960. P-7a. PMG Gem Uncirculated 66 EPQ.** The 10 Shillings denomination of the Falkland Islands was printed relatively briefly as later that decade it was replaced by a 50 Pence note. Quite scarce, this type is often seen with foxing, making Gem Uncirculated examples comparatively scarce. This example is surpassed in the PMG population report by just two finer examples.

\$400 and up

## FIJI



20301

**FIJI. Government of Fiji. 10 Dollars, 1.1.1872. P-5d. PMG Very Fine 20 Net. Severed & Reattached, Restoration.** Smith signature. Negotiable debenture that circulated as currency and is among the earliest paper money from the South Pacific. Fiji at the time was poor and the government lacked funds, and the treasury issued a variety of currency along with promissory notes and issues from local traders. Most, such as the present example, have been cancelled, and not surprisingly, survivors are scarce. PMG Comments "Severed & Reattached, Restoration."

\$1,000 and up

## British Commonwealth Rarity



20302

**FIJI. Government of Fiji. 1 Pound, 5.12.1925. P-27d. PMG Choice Fine 15.** Hailing from one of the far-flung outposts of the British Colonial Empire, this 1925 dated 1 Pound is a very respectable example of this rare type. The early non-portrait notes of Fiji were issued in limited quantities at a time when few people thought of putting one of these away, making the survival of any issued example almost a miracle. In 1925, Fiji was a British colony characterized by a predominantly agrarian economy, a growing sugar industry, and ongoing tensions between the indigenous Fijian population and the increasing influence of Indian laborers brought in to work on the sugar plantations. This 1 Pound is not entirely problem-free but still retains good color for the type and would be perfect for an advanced Commonwealth collection. PMG Comments "Paper Pulls, Tape Residue, Rust."

\$3,000 and up



20303

**FIJI. Government of Fiji. 5 Pounds, ND (1934-35). P-34cts. Color Trial Specimen. PMG Superb Gem Uncirculated 67 EPQ.** Rare and important 5 Pounds of the King George V series. This specimen would be perfect for the collector who appreciates quality to showcase the design and the portrait of the monarch who was known for being a dedicated stamp collector. Fresh and bright color and with the appearance of just having been printed yesterday. We must note that the few issued notes we have seen feature a bright green print, and would believe this to be a color trial specimen, although PMG typically deems this particular variety a regular specimen. They did so in this case, no doubt due to the fact that few issued examples have ever been seen to compare it to, which led to the confusion. Regardless of its status, it is a lovely example of the type and would fit well in any advanced collection.

**\$1,500 and up**



20304

**FIJI. Government of Fiji. 10 Pounds, ND (1934-35). P-35cts. Color Trial Specimen. PMG Superb Gem Uncirculated 67 EPQ.** Fantastic color trial specimen for the rare 10 Pounds with the majestic portrait of King George V at right. Seen here in very different colors than the (extremely rare) issued notes, this high grade color trial specimen offers near perfect centering and fantastic color on both sides. It was produced by Bradbury, Wilkinson & Co. and like most notes of this issue is seldom seen in any grade, let alone at the Superb Gem Uncirculated level. A fantastic item surely of interest to the advanced Commonwealth collector.

**\$2,000 and up**

## Very Special 20 Pound Color Trial



20305

**FIJI. Government of Fiji. 20 Pounds, ND (1934). P-36cts. Color Trial Specimen. PMG Gem Uncirculated 65 EPQ.** Lovely Gem Uncirculated example of the rare color trial specimen for the 20 Pounds of Fiji. This denomination is rarely (if ever) encountered in issued form, making specimens and color trial specimens especially in demand. This example, graded at the Gem Uncirculated level, features a single punch hole cancellation in the watermark area as well as an oval specimen stamp from the printer, Bradbury, Wilkinson & Co. on both sides. Tremendous opportunity for the Commonwealth collector as we offer three denominations of this well designed series in today's sale.

**\$4,000 and up**



20306

**FIJI. Government of Fiji. 10 Shillings, 1.7.1950. P-38j. PCGS Banknote Choice About Uncirculated 58.** Just the faintest touch of circulation is seen on this 10 Shillings note from Fiji, although we wouldn't doubt it would have been called uncirculated by many in the past. Good eye appeal for the technical grade.

**\$500 and up**

20307

**FIJI. Government of Fiji. 10 Shillings, 1.6.1951. P-38k. PMG Choice Uncirculated 64.** An ever popular type from Fiji with the portrait of King George VI. A nice example that even though it did not receive the "EPQ" designation from the grading service displays considerable embossing throughout.

**\$400 and up**

20308

**FIJI. Government of Fiji. 1 Pound, 1.6.1951. P-40f. PCGS Banknote Choice About Uncirculated 58.** Just the faintest hint of circulation is seen on this popular 1 Pound with the portrait of King George VI at right. A note that surely would have been called uncirculated in year's past, we have trouble discerning exactly why this received a 58 grade. Still, a fresh and bright example perfect for an advanced type set.

**\$1,000 and up**



20309

**FIJI. Government of Fiji. 20 Pounds, ND (1937-51). P-43cts. Color Trial Specimen. PMG Choice Uncirculated 63.** Fantastic color trial specimen for this rare denomination from Fiji. We are aware of only a handful of issued notes, which are printed in a bright purple, but since they are so rare, this is a nice alternative that remains relatively affordable for the rarity of the type. PMG Comments "Previously Mounted, Minor Edge Damage."

**\$2,000 and up**



20310

**FIJI. Lot of (2). Government of Fiji. 5 Shillings, ND (1957-65). P-51p1 & 51p2. Front & Back Proofs. PMG About Uncirculated 53 & Choice Uncirculated 63.** Pair of front and back proofs in black and white for the initial denomination of this popular series with the portrait of Queen Elizabeth II. Highly unusual in this format and of interest for the specialized collector. PMG Comments "Printer's Annotations, Previously Mounted."

**\$400 and up**



20311

**FIJI. Lot of (2). Government of Fiji. 10 Pounds, ND (1954-65). P-55p1 & 55p2. Front & Back Proofs. PMG About Uncirculated 55 & Choice Uncirculated 63.** Pair of front and back proofs for the 10 Pound denomination. The notes have been cut down to the printed portion and are printed uniface. Very unusual in this format, both sides feature a sharp impression of the design as issued. Highly unusual and a good opportunity for the Commonwealth collector. PMG Comments "Printer's Annotation, Previously Mounted."

**\$1,000 and up**

20312

**FIJI. Central Monetary Authority of Fiji. 20 Dollars, ND (1974). P-75b. PMG Gem Uncirculated 65 EPQ.** The highest denomination of this series and a deceptively scarce issue. Nicely centered and with good color and embossing, perfect for an advanced type set.

**\$500 and up**

20313

**FIJI. Central Monetary Authority of Fiji. 20 Dollars, ND (1974). P-75b. PMG Gem Uncirculated 65 EPQ.** Lovely example of this popular and scarce type. This was the highest denomination of the series. Strong centering and eye appeal are seen. A type that is difficult to find in higher grade.

**\$500 and up**

FINLAND



20314

**FINLAND. Finlands Bank. 5 Markkaa, 1897. P-1p. Proof. Choice Uncirculated.** Uniface proof from Finland. A single punch hole cancellation is seen. The issued notes of this type are typically heavily circulated. The present example would be perfect to display the intricate engraving in an advanced collection.

**\$1,150 and up**



## Superb Gem Uncirculated Finland 1922 1000 Markkaa



20315

**FINLAND. Finlands Bank. 1000 Markkaa, 1922. P-67a. PMG Superb Gem Uncirculated 67 EPQ.** Tied for finest in the PMG population report, and a lovely example of this popular type from Finland. Fantastic originality and centering is seen on this example, which features one of the most unique designs in world paper money that is uniquely Finnish. Its large format assured that relatively few were saved in higher grades, and it is always in demand with both type and specialist collectors, especially so at this grade level. A note that will be a welcome addition to an advanced Finnish type set.

**\$3,000 and up**



20316

**FINLAND. Finlands Bank. 1000 Markkaa, 1945. P-90. PMG Choice Uncirculated 64 EPQ.** Later date of this iconic design. Surpassed in the PMG population by just three better examples, the present example has the appearance of a Gem although it picked up just a bit too much handling in storage over the years. Still, a more than acceptable example with good color and full originality.

**\$1,500 and up**



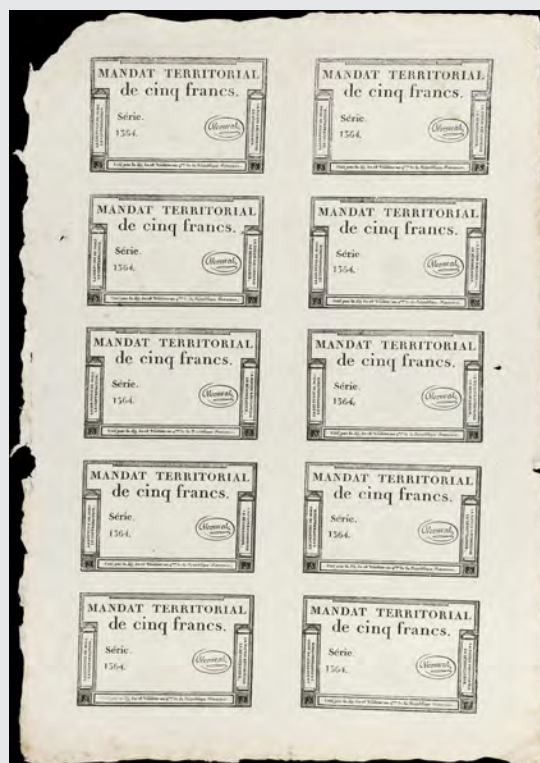
20317

**FINLAND. Finlands Bank. 1000 Markkaa, 1955. P-93a★. RG1. Replacement. PMG Choice About Uncirculated 58 EPQ.** A deceptively difficult replacement note. This is the highest denomination of the series and represented considerable buying power at the time of issue. Just a fraction of the notes issued were replacements. Not surprisingly, the PMG population report reveals that just two examples of this rare replacement have been graded. Surely a welcome addition to an advanced collection of Finnish replacements.

**\$400 and up**

## FRANCE

### Extremely Rare Uncut Sheet Without Tax Stamp



20318

**FRANCE. Uncut Sheet of (10). Trésorerie Nationale. 5 Francs, 1796. P-A87a. About Uncirculated.** An extremely rare uncut sheet of one of the most challenging types of French assignats. This type is typically seen with either a red or black tax stamp, indicating a later re-issue. Those without tax stamps, such as this one, are very rare and according to M. Buathier are only seen with four series. We have seen less than a handful of offerings of single notes over the past decade. As an uncut sheet, the present offering is almost unprecedented, although we did find a 2012 auction result of a similar sheet (which brought over \$5000). A rather unassuming sheet that many would glance over, but which in reality represents a great 18th century rarity and an item of interest to any collector of French bank notes.

**\$2,500 and up**





20319

FRANCE. Banque de France. 20 Francs, 30.9.1874. P-61a. PCGS Banknote Choice Uncirculated 63 Details. Minor Repairs. 19th century French notes are seldom encountered in uncirculated grades. Whenever they do, we always expect to see spirited bidding from type collectors, as opportunities just do not present themselves very often. Despite some truly minor repairs seen on this 20 Francs, its eye appeal is excellent, and this will be a welcome addition to an advanced French collection. PCGS Banknote Comments "Minor Repairs."

\$400 and up



20320

FRANCE. Banque de France. 5000 Francs, 11.1.1918. P-76. PMG Very Fine 20. A deceptively difficult high denomination type from the Banque de France that while initially prepared towards the end of World War I (utilizing the design of the 1891 1,000 Franc) but did not actually enter circulation until two decades later, on the eve of the next World War. This example faces up very well, and offers lovely color and good paper quality. A challenging type surely on the wish list of many collectors. PMG Comments "Large Tear, Pinholes."

\$2,000 and up

20321

FRANCE. Republique Francaise Tresor Central. 500 Francs, ND (1944). P-106s. Specimen. PMG Choice Uncirculated 64 EPQ. Printed by Thomas de la Rue in England. Specimen No. 32. Black specimen overprint and TDLR stamp. Nearly Gem with original paper and good eye-appeal.

\$500 and up

20322

FRANCE. Banque de France. 5 Francs, ND (1966-70). P-146s. Specimen. PMG Choice About Uncirculated 58. Scarce specimen from France. These were never produced in quantity and are deceptively difficult to find in today's market. This example is one of just four such specimens graded by PMG at the time of cataloging.

\$300 and up

20323

FRANCE. Banque de France. 100 Francs, ND (1964-79). P-149s. Specimen. PMG Gem Uncirculated 65 EPQ. Modern specimen from France. Deceptively scarce in this format, these specimens offer tremendous value in today's market. This particular example is the sole finest in the PMG population report at the time of cataloging out of just five graded.

\$300 and up

20324

FRANCE. Banque de France. 100 Francs, 1978. P-149f. Solid #6's. PMG Choice Uncirculated 64 EPQ. An appealing note from France seen here with a solid #6 serial number. Light handling limits the grade, but the eye-appeal is excellent. While it is only a 5-digit solid serial number these are still seen quite infrequently as they would have to be encountered in circulation.

\$300 and up

20325

FRANCE. Banque de France. 20 Francs, 1980-97. P-151s. Specimen. PMG Gem Uncirculated 65 EPQ. Lovely specimen from France. This particular example with no date and all zero serial numbers. Surprisingly scarce, this example is tied with just one other example for finest in the PMG population report.

\$300 and up



20326

**FRANCE. Banque de France. 200 Francs, 1981. P-155as. Specimen. PMG Choice Uncirculated 64.** Scarce modern specimen from France. Typical specimen perforations are seen. This example surpassed in the PMG population report by just two finer examples.

**\$500 and up**

## Exceptional French Military Issue



20327

**FRANCE. Trésor Public. 50 Nouveaux Francs on 5000 Francs, ND (1960). P-M15. PMG About Uncirculated 50.** Surely missing from even the most advanced French (or German) collections, this is one of the finest known examples of the rare 50 Nouveaux Francs on 5000 Francs issued in 1960. These notes, which were first introduced in 1955, were to be used exclusively by French forces in the French zones of occupied Germany. Numerous denominations were issued at that time, printed by the Banque de France, with unique (and quite lovely) designs. In 1960, after the introduction of the Nouveaux Franc, unused stock was overprinted with new denominations, as seen here. Listed in the Pick catalog under French military issues and in the Banknote Book under the Federal Republic of Germany, these notes had small print runs with very low survival rates. This particular example of the 50 Nouveaux Francs is one of just three such notes presently graded by PMG, and auction appearances are few and far between. If you have been waiting to acquire this rare military type or are perhaps just now learning about the fascinating history of these notes don't let this one go, as we are not sure when we will be able to offer it again.

**\$3,000 and up**

*From the Al Kugel Collection.*



## FRENCH AFARS & ISSAS



20328

**FRENCH AFARS & ISSAS. Trésor Public - Territoire Français des Afars et des Issas. 1000 Francs, ND (1974). P-32. PMG Gem Uncirculated 66 EPQ.** A popular type from French Afars & Issas, modern-day Djibouti. French printed with lovely pastel colors. This particular example is free from excessive handling and has good color and eye appeal.

**\$800 and up**

## FRENCH ANTILLES

20329

**FRENCH ANTILLES. Institut d'Emission des Departements d'Outre-Mer. 5 Francs, ND (1964). P-7a. PMG Choice Fine 15.** Well circulated example of this scarce type from the French Antilles. Repairs have enhanced the appearance of this piece but it is fully intact. PMG Comments "Repaired."

**\$300 and up**

## FRENCH EQUATORIAL AFRICA



20330

**FRENCH EQUATORIAL AFRICA. Afrique Française Libre. 1000 Francs, ND (1941). P-9a. PMG Choice Fine 15.** While it won't necessary win any awards for top grade this is still a very scarce type surely missing from many French Colonial and World War II collections. Not all that often encountered and typically in well circulated condition as seen here. PMG comments "Previously Mounted, Tear."

**\$400 and up**

*From the Al Kugel Collection.*

## FRENCH INDIA



20331

**FRENCH INDIA. Banque de l'Indochine. 1 Roupie, 1945. P-4ds. Jhun&Rez 13.1. Specimen. PMG Choice Uncirculated 64.** A type for the Banque d l'Indochine in French India that is seldom seen in any format. This choice uncirculated specimen would be a strong candidate for an advanced type collection of this lesser known European colony in India. The former French territories in India were integrated into the Indian Union in 1954. Today, they are part of the Indian states of Tamil Nadu, Puducherry, West Bengal, and Kerala. Fresh color and good eye-appeal is seen on this example.

**\$1,250 and up**

20332

**FRENCH INDIA. Banque de l'Indochine. 5 Roupies, ND (1946). P-5s. Jhun&Rez 13.2.1. Specimen. PMG Gem Uncirculated 65 EPQ.** Fantastic specimen for French India, issued shortly after World War II and seen here in Gem Uncirculated condition. French India refers to the territories in India that were under French colonial rule from the 17th century until 1954. The French presence in India was more limited compared to the British, and its note issuance was much more sporadic, making examples seldom seen in today's market and very popular as such.

**\$1,000 and up**

## FRENCH INDO-CHINA

20333

**FRENCH INDO-CHINA. Banque de l'Indochine. 100 Piastres, ND (1946). P-79s. Specimen. PCGS Currency Very Choice New 64 PPQ.** Perforated specimen, and a scarce type from French Indo-China seldom seen in better grades. This example with fresh blue color, original paper and excellent eye-appeal. While we are no stranger to rare notes from this region we have offered this specimen just a handful of times in the past.

**\$1,000 and up**

## FRENCH SOMALILAND

20334

**FRENCH SOMALILAND. Banque de l'Indochine. 500 Francs, 20.7.1927. P-9a. PMG About Uncirculated 53.** A lovely large size type for French Somaliland. Fantastic eye appeal is seen on this impressive example, which did receive a comment for minor stains from the grading service, although they are truly minor and probably not even worth mentioning. An appealing note for the French colonial or African bank note collector. PMG Comments "Minor Stains."

**\$400 and up**



20335

**FRENCH SOMALILAND. Banque de l'Indochine. 1000 Francs, ND (1938). P-10As. Specimen. PMG Gem Uncirculated 65 EPQ.** Lovely Gem Uncirculated example of this popular type, only available in specimen format as it was never issued. It is essentially a minor redesign of Pick-9 with the bank name and denomination numerals on a red background. Large format with a fantastic engraving on both sides. Truly representing the beauty and art of French produced bank notes, this is one of those notes that no amount of superlatives would be sufficient to describe. We will leave it fairly simple and say that it is entirely problem-free, fully original with fresh paper and good color.

**\$1,500 and up**



20336

**FRENCH SOMALILAND. Trésor Public - Cote Francaise des Somalis. 100 Francs, ND (1952). P-26. PMG Superb Gem Uncirculated 67 EPQ.** One of the nicer examples of this popular type we have been able to offer as of late. Near perfect centering, fresh paper and good color are all noted. While this is not a particularly difficult type to find in uncirculated condition it becomes much more difficult at this level, where it is surpassed in the PMG population report by just a handful of finer examples.

**\$600 and up**

20337

**FRENCH SOMALILAND. Trésor Public - Cote Francaise des Somalis. 100 Francs, ND (1952). P-26. PMG Gem Uncirculated 66 EPQ.** An ever popular type from French Somaliland with an intricate design that might need a second take upon first observation. It features corals on the front and a palm tree on the back. This is a pleasing Gem Uncirculated example with good eye appeal for the assigned grade.

**\$500 and up**

## FRENCH WEST AFRICA



20338

**FRENCH WEST AFRICA. Banque de l'Afrique Occidentale. 1000 Francs, 21.11.1953. P-42. PMG Choice Uncirculated 63.** A nice example of this popular type from French Colonial Africa issued in the waning days of French rule in the region. Uncirculated with good eye appeal, including bright paper. PMG Comments "Insect Holes."

**\$800 and up**





20339

**FRENCH WEST AFRICA.** Institut d'Emission de l'Afrique Occidentale Française et du Togo. 500 Francs, 23.10.1956. P-47. PCGS Banknote Choice Uncirculated 64. At first glance this might appear like a fairly common West African States issue, but upon close inspection the astute collector will notice that this was issued earlier, in French West Africa. A deceptively difficult (and underrated) variety of this design, especially so at this grade level. Strong eye appeal is noted on this example, which is one of just a handful of uncirculated pieces we have ever seen. For the French Colonial or African specialist a note to be strongly considered.

\$2,000 and up

## GABON

20340

**GABON.** Banque des Etats de l'Afrique Centrale. 5000 Francs, ND (1978). P-4c. PMG Gem Uncirculated 66 EPQ. A popular type from Gabon. While not the highest denomination in use at the time this still represented considerable buying power at the time of issue. Just five examples presently grade finer in the PMG population report and this Gem offers plenty of appeal such as a bright & multicolored design on bright paper.

\$450 and up

20341

**GABON.** Banque des Etats de l'Afrique Centrale. 10,000 Francs, ND (1978). P-5b. PMG Gem Uncirculated 65 EPQ. Signature titles as Gouverneur - Censeur. A pleasing Gem Uncirculated example of this popular type from Gabon that was issued in the late 1970s. Like many French printed notes from the region always in demand in better grades and becoming more difficult to find as such.

\$500 and up

## GEORGIA

20342

**GEORGIA.** Lot of (4). Autonomous Republic. 25, 500, 1000, & 5000 Rubles, 1919. P-1, 3, 4, & 5. PMG Very Fine 25 to Choice Extremely Fine 45. Four out of five notes issued for the first series of Georgia. Debenture Bond issues from the Treasury of the Republic of Georgia. Each denominated in Roubles and short-lived as the Georgian maneti replaced the Transcaucasian Rouble shortly after these notes were issued. Each in nicely circulated condition. Radar Serial Number B-01210 on P-4. PMG Comments "Stains, Corner Tip Missing" on P-1; "Small Tears, Annotations" P-3; "Small Tears, Annotations" on P-4; and "Annotation" on P-5.

\$500 and up

*From the Al Kugel Collection.*



20343

**GEORGIA.** Republic of Georgia. 500 Lari, 1995. P-60. Unissued. PMG Superb Gem Uncirculated 67 EPQ. The highest denomination of the first series of Georgian Lari, this is an unissued denomination. Other unissued notes of this series exist, but they are dated 1993, with updated designs finally issued in 1995. A 500 Lari design was never prepared in 1993, but it appears to have been planned a few years later, but never issued. A modern rarity and becoming quite popular as of late.

\$1,000 and up

## GERMAN EAST AFRICA



20344

**GERMAN EAST AFRICA.** Deutsch-Ostafrikanische Bank. 5 Rupien, 15.6.1905. P-1. PMG Extremely Fine 40. An ever popular type from German East Africa that is deceptively difficult to find at this grade level. Fantastic originality and eye appeal is seen, and we are honestly surprised this did not qualify for the "EPQ" designation from the grading service. No doubt this note will prove to be a welcome addition to an advanced type set of this German colony.

\$500 and up

## Fantastic 50 Rupien in Choice UNC



20345

**GERMAN EAST AFRICA. Deutsch-Ostafrikanische Bank. 50 Rupien, 15.6.1905. P-3b. PMG Choice Uncirculated 64.** Germany was a fairly late bloomer in the game of colonialism, perhaps not a surprise as the country did not unite until 1871. Its most important holdings would be in Africa, where it became the third largest colonizer after the British and the French. Its most important colony became German East Africa, roughly corresponding with modern-day Tanzania, Burundi and Rwanda. The area had come under German control via the German East Africa Company, established in 1884 with the goal of establishing trade in Africa and would be sold to the German government in 1891. After its defeat in World War I Germany had to give up all of its colonies, and most of German East Africa transferred into British hands, with Ruanda and Urundi becoming part of the Belgian Colonial Empire.

Even though the German population of the colony was less than 1,000 people in 1913, the Deutsch Ostafrikanische Bank had issued a series of bank notes in 1905, printed by Giesecke & Devrient in Leipzig, ranging in value from 5 Rupien to 500 Rupien (like elsewhere in East Africa most early trade was conducted in Indian Rupees). All denominations are scarce to rare in circulated grades. In uncirculated grades, the series is noteworthy for its rarity, as even the lower denominations are virtually impossible to find at the uncirculated level. The example offered here, with the stately portrait of Kaiser Wilhelm II in military uniform, is one of just three uncirculated pieces in the PMG population report. It is surpassed by a single example graded Choice Uncirculated 64 EPQ, which sold elsewhere for an astonishing \$24,000 in 2020. While we don't expect this note to reach that level here today and we have kept our estimate at more modest figures, expect some stiff competition to bring this condition rarity home today.

**\$5,000 and up**

*From the Al Kugel Collection.*



## GERMAN WEST AFRICA



20346

**GERMAN SOUTHWEST AFRICA. Kassenschein. 20 Mark, 8.8.1914. P-3a. PMG About Uncirculated 50.** Surpassed in the PMG population report by just two finer examples, this is one of five denominations issued by the local government at the start of World War I when coin shortages started to plague the colony, which would eventually become the country of Namibia. This series of notes, which were printed by an unknown printer (but were probably printed locally) would not be recognized by the British when they took over control of the colony in 1915, although the Banknote Book states that the German population in the region continued to use them for some time. Regardless, high grade examples of any denomination of this series are deceptively scarce, and because of the fairly poor quality of paper used, this should not be surprising. The present example features strong eye-appeal for the technical grade and this will no doubt be a welcome addition to an advanced African or German Colonial collection.

**\$1,500 and up**

## GERMANY



20347

**GERMANY. Lot of (2). Georgische Legion, Militärgeld. 5 & 10 Piasters, 1916. P-Unlisted. PMG Gem Uncirculated 65 EPQ.** Two notes printed for use by the Georgian Legion during World War I. Quite scarce, these were printed in small numbers, and are not often seen today. Both notes offered here are seen in matching Gem Uncirculated grade. Based on serial numbers observed it appears that less than 1,000 notes of each denomination were issued, although we can not confirm this.

**\$500 and up**

*From the Al Kugel Collection.*

20348

GERMANY. Reichsbank. 10 Reichsmark, 11.10.1924. P-175. PMG Gem Uncirculated 66 EPQ. Tied for finest in the PMG population report with just one other example and a fresh and bright note that does not give the impression that it is almost a century old. This is the initial denomination of this series that was introduced after the German government had gotten the hyperinflation of the previous year under control. Deceptively scarce in better grades.

\$500 and up



20349

GERMANY. Reichsbank. 20 Reichsmark, 1.10.1924. P-176s. Specimen. PMG Choice About Uncirculated 58. Very challenging specimen from Germany dating back to 1924. After the German government managed to put a stop to hyperinflation that had plagued the nation for several years a new series of notes would eventually be introduced, of which this is the second denomination. A deceptively scarce series in any format, they were replaced at the end of a decade by a new series of notes. This is the finest graded example of this specimen in the PMG population report.

\$3,000 and up



20350

GERMANY. Reichsbank Offices in Graz, Linz & Salzburg. 50 Reichsmark, 1933 (ND 1945). P-189a. SB103. Emergency Issue. PMG Choice Uncirculated 64 EPQ. A most curious and historically significant issue. Near the end of World War II, with most of Germany in ruins, the Reichsbank offices in Graz, Linz and Salzburg created what were essentially official counterfeits of the currency in circulation. They took a normal issued note and reproduced it as a photo-mechanic print, and then issued these copies in circulation, all with the same serial number (E.06647727 in case of the 50 Reichsmark). They circulated briefly, and are today a reminder of the desperate circumstances that caused the issuance of such notes. While not necessarily rare they are not easy to find in better grades. This 50 Reichsmark is surpassed in the PMG population report by just a single finer example.

\$500 and up

20351

GERMANY. Konversionskasse für Deutsche Auslandsschulden. 50 Reichsmark, 1934. P-211. PMG Gem Uncirculated 65 EPQ. 1934 overprint on 1933 dated notes. Conversion Fund for Foreign Debts. Even though generally available in circulated grades this is a rather scarce note at this grade level.

\$400 and up

*From the Al Kugel Collection.*

20352

GERMANY. Darlehnskasse Ost. 2 Mark, 1918. P-R129. CM#K3. PMG Superb Gem Uncirculated 67 EPQ. One of just two examples graded at this grade level with no finer and printed for circulation in the east (primarily Lithuania). Guaranteed in German Reichsmarks, these notes issued by the eastern loan office were a way for the Germans to exercise control on the region even after losing World War I. This is a lower denomination of the series but it is rare in high grade.

\$400 and up

20353 NO LOT.



## GERMANY, FEDERAL REPUBLIC

## GIBRALTAR



20354

**GERMANY, FEDERAL REPUBLIC. Deutsche Bundesbank. 1000 Deutsche Mark, 2.1.1980. P-36b. PMG Superb Gem Uncirculated 68 EPQ.** The highest denomination issued in West Germany (and in Germany after the unification) and an ever popular type with collectors of high denomination notes. This example is tied with two others as the finest in the PMG population report for the date and is also one of a select few that have achieved this lofty grade for the entire type. As can be expected for a note at this grade level it comes with near perfect centering, strong embossing and sharp corners. Perfect for the connoisseur of high quality notes.

\$2,000 and up

## GHANA



20355

**GHANA. Bank of Ghana. 1000 Pounds, 1.7.1958. P-4. PMG Gem Uncirculated 65 EPQ.** A high denomination that was used for interbank transfers only, this is always a popular type that has design elements that are similar to the white notes of England, but with its own unique flair. While not as rare as one would think, many of these show foxing and Gems are surprisingly scarce. Just two examples presently grade finer in the PMG population report, making this an ideal addition to an African paper money collection.

\$400 and up

20356

**GIBRALTAR. Government of Gibraltar. 20 Pounds, 1.7.1986. P-23c. PMG Superb Gem Uncirculated 67 EPQ.** The key denomination of this series, this type was never available in quantity, unlike the other denominations (including the 50 Pound note). This example has the final date of issue and is seen here in fantastic Superb Gem Uncirculated condition. Just three examples presently grade finer in the PMG population report.

\$500 and up



20357

**GIBRALTAR. Lot of (7). Government of Gibraltar. 50 Pounds, 1986. P-24. PMG Superb Gem Uncirculated 67 EPQ & Superb Gem Uncirculated 68 EPQ.** A group of seven notes of this popular type. Some consecutive pieces are seen.

\$1,000 and up

## GREAT BRITAIN

## Important Last Run White Fiver Rarity



20358

**GREAT BRITAIN. Bank of England. 5 Pounds, 20.9.1956. P-345. B276. Last Run. PMG Choice Very Fine 35 EPQ.** A rather unassuming note that many non-specialists would pass over but which nevertheless represents something special. This is the very last prefix issued for the “White Fiver” design of the Bank of England, which had its roots way back to the earliest days of the Bank of England in the late 17th century. After widespread counterfeiting by the Germans during World War II, it was considered time to finally replace the design, but it would still take over a decade before new multi-colored notes were introduced. When it was finally time to do so, it was time to say goodbye to this design with a Britannia medallion at upper left, one of the most classic of all classic designs. The 20 September 1956 date with prefix D99A was the very last run of this design, and it quietly went into circulation, where many remained until these notes ceased to be legal tender on the 13th of March, 1961. Today, for collectors of true First and Lasts the 5 Pound with D99A prefix is one of the holy grails, and we are glad to be able to offer a lovely mid-grade example of this rarity today.

**\$3,000 and up**



20359

**GREAT BRITAIN. Lords Commissioners of His Majesty's Treasury. 10 Shillings, ND (1914). P-346. T9. PMG Choice Uncirculated 63.** Scarce choice uncirculated Treasury Note with Bradbury signature, issued in 1914. Series A, printed by Thomas de la Rue. This was an emergency issue meant to supplement the silver coins in circulation, which were quickly being hoarded as a result of the outbreak of World War I. Quite scarce in better grades, and a popular type.

**\$1,200 and up**



20360

**GREAT BRITAIN. Lords Commissioners of His Majesty's Treasury. 10 Shillings, ND (1915). P-348. T12. Very Fine.** Lightly circulated example of this early Treasury note with Bradbury signature. Nice eye appeal for the grade, this is one of the earlier examples printed, with type 1 A prefix.

**\$400 and up**

20361

**GREAT BRITAIN. Lords Commissioners of His Majesty's Treasury. 1 Pound, ND (1914). P-349a. T11. PMG About Uncirculated 55.** A lightly circulated example of this better Treasury Note from Great Britain. Probably mounted in an album at some point and later removed, some light toning is seen around the periphery of the note. The L1 prefix is the final series of this issue and is awarded a premium in the English Paper Money catalog. PMG Comments "Previously Mounted, Minor Toning."

**\$450 and up**

## Fantastic Unissued 5/- Treasury Note



20362

**GREAT BRITAIN. Lords Commissioners of His Majesty's Treasury. 5 Shillings, ND (1919). P-352. T27. PMG About Uncirculated 50 Net. Repaired.** A fantastic 5/- fractional note surely missing from even the most advanced collections. This design was first printed in early 1918 with the signature of John Bradbury as Secretary to the Treasury. A massive 17.5 million notes of this denomination were distributed to clearing banks but never issued, and later destroyed, and today none are known with the Bradbury signature. In 1919 the same quantity was also printed with the signature of Norman Fisher, which is the type seen here. Like its predecessor, notes with this signature were never officially issued either, but a small quantity were saved (perhaps by walking out of the back door when nobody was looking) and eventually entered the collector market. Many show damage of some sort, but as this design is unavailable in any other form, demand for any and all pieces remains high, with most tucked away in long-term collections. We have never offered this type before in our lengthy auction history, and the PMG population report shows just three examples graded, of which this has received the highest numerical grade. It appears that it was mounted at some point and later repaired, but the eye-appeal is quite nice. PMG Comments "Repaired."

**\$7,500 and up**

20363

**GREAT BRITAIN. Lords Commissioners of His Majesty's Treasury. 1 Pound, ND (1922-23). P-359a. T31. PMG Gem Uncirculated 66 EPQ.** A lovely Gem Uncirculated example of this popular Treasury Note. While this is sometimes available at this grade level they remain very popular. It is surpassed in the PMG population report by just two finer examples.

**\$500 and up**

20364

**GREAT BRITAIN. Bank of England. 1 Pound, ND (1928-29). P-363a. B212. PMG Superb Gem Uncirculated 67 EPQ.** Surpassed in the PMG population report by just a single finer example and an ideal type representative of this popular issue from the Bank of England. As can be expected for the grade seen with near perfect centering, fresh color, sharp corners and full embossing.

**\$400 and up**



20365

**GREAT BRITAIN. Lot of (5). Bank of England. 10 Shillings, 1, 5, & 10 Pounds, ND (1962-70). P-373cs, 374cs, 375bs, 376as, & 376bs. B288, B299s, B309s, B312s, & B316. Specimens. PMG About Uncirculated 50 & About Uncirculated 53.** Matched group of rare specimens from Great Britain. A variety of different varieties are seen, but based on the appearance of these notes, these have been kept together for a long period of time. Specimens from this series are very scarce and seldom become available for sale. Like modern Bank of England specimens these were never publicly available and over the years most were returned to the Bank of England and presumably destroyed. While these are not problem-free, they still face up well, and will make for a nice one-stop opportunity for the advanced British or specimen collector. PMG Comments "Rust Lightened, Small Holes" on P-373cs; "Stains Lightened, Pinholes" on P-374cs; "Discoloration, Pinholes" on P-375bs; "Stained, Pinholes" on P-376as; and "Stained, Discoloration, Pinholes" on P-376bs.

**\$2,500 and up**

20366

**GREAT BRITAIN. Bank of England. 5 Pounds, ND (1987-88). P-378e. B345. Specimen. PMG Choice Uncirculated 64.** Fantastic and rare specimen of the 5 Pound from Great Britain issued towards the end of the 1980s. A staple of the British economy, while issued notes are commonly available, specimens are very seldom seen and are always in demand. This example with all zero serial numbers and bold red specimen overprints. PMG Comments "Staple Holes."

**\$1,000 and up**

20367

**GREAT BRITAIN. Bank of England. 20 Pounds, ND (1984-88). P-380s2. B351s. Specimen. PMG Gem Uncirculated 66 EPQ.** Sole finest and very scarce specimen of this 20 Pound note from the 1980s. Bold red overprints and quite special as a specimen. These are modern rarities that do not yet get the attention they deserve. They were never publicly available and the Bank of England strictly controlled who would receive these specimens, which meant that precious few have ever become available to collectors. They are typically also not seen in better grades. Out of five examples of this specimen graded this is the sole finest.

**\$1,000 and up**





20368

**GREAT BRITAIN. Bank of England. 50 Pounds, ND (1988-91). P-381bs. B356s. Specimen. PMG About Uncirculated 55.** The highest denomination issued by the Bank of England then and now, seen here in rare specimen format. While we don't want to sound like a broken book, the offering of specimens in the current sale presents an exceptional opportunity for the specialist to acquire some seldom seen examples of modern notes from Great Britain in specimen format. This example with light handling and staple holes, but still with good originality and eye appeal and one of just four such specimens in the PMG population report as of the time of cataloging. PMG Comments "Staple Holes."

**\$1,000 and up**



20369

**GREAT BRITAIN. Bank of England. 5 Pounds, 1990 (ND 1990-91). P-382s1. B357s. Specimen. PMG Choice About Uncirculated 58 EPQ.** Lightly handled specimen of this 5 Pound note printed in the early 1990s. Modern specimens from Great Britain are deceptively scarce; the Bank of England had small quantities produced for internal use only and kept close tabs on them, giving collectors precious few opportunities to acquire these specimens for their collection. This original example is one of just four such specimens in the PMG population report.

**\$750 and up**



20370

**GREAT BRITAIN. Bank of England. 5 Pounds, 2002. P-391a. B393. First prefix. Low S/N. PMG Choice Uncirculated 64 EPQ.** (Un)lucky serial number 13 and the first prefix are seen on this 5 Pound note. These were quietly introduced into circulation and are quite scarce with such low numbers. This is a nice choice uncirculated example with centering being a bit skewed the only grade limiting factor.

**\$400 and up**



20371

**GREAT BRITAIN. Bank of England. 100 Pounds, 1.1.1856. P-Unlisted. Printer's Design. PMG Choice Uncirculated 63.** Unlisted printer's design for a 100 Pound note from the Bank of England. Part of a very select group of designs by John Leighton, perhaps as a suggestion to improve the security of the country's bank notes, although the white notes in circulation at the time would remain relatively unchanged for another century. Of particular interest to advanced collectors of Great Britain, this is the first such printer's design we have offered in our extensive auction history. PMG Comments "Minor Paper Damage."

**\$500 and up**



20372

**GREAT BRITAIN. Polymerbit Ltd. Bitcoin Banknote. 2022. P-Unlisted. Serial No. A000315. Series 28-U (ND). PCGS Banknote Gem Uncirculated 65 PPQ.** Unfunded and non-loaded. This is an exceptional example from the Polymerbit series of Bitcoin banknotes that originally debuted in 2016. It represents the very first example from the issue to be offered at the Maastricht venue. Though officially labeled as cold storage “document”, the format generally resembles the banknotes printed for circulation in the United Kingdom. Dated July 27, 2022, this note was produced by Polymerbit as part of the Crypto Valley series which debuted in 2020. This particular variety was offered without a specific denomination, which allows a collector to fund it up to a custom amount. Polymerbit claims that this series is “the culmination of four years of security design and production improvements.” and that “the design efforts on this note alone have exceeded 100 hours.” In-hand inspection readily validates the superior production quality that these efforts have produced. A Superb Gem Unc example sold for a total of \$1,140 in our August 2023 sale and we expect that interest in this category has only increased since.

\$1,000 and up

GREENLAND



20373

**GREENLAND. Handelsstederne i Gronland. 50 Ore, 1888. P-1e. PMG Very Fine 30.** Variety with printed signature. A classic type from Greenland, which, not surprisingly, is quite scarce in any grade. This example surpassed by just one better example in the PMG population report. At the time this note was issued, Greenland was a Danish colony largely isolated from the outside world, with its indigenous Inuit population living in traditional ways amidst growing Danish interest in its resources and strategic significance. This type was printed into the 20th century, but with a Danish population of only about 300 people in 1900 (who were the primary users of these notes), print totals were small, and survivors are rare in any grade.

\$1,000 and up



20374

**GREENLAND. Gronlands Styrelse. 10 Kroner, ND (1926-52). P-16e. PMG Gem Uncirculated 66 EPQ.** Only 6 examples graded by PMG with this note being tied with 1 other in 66 EPQ and 1 note graded higher in 67 EPQ. An ever popular type from Greenland with an image of a rather unrealistic whale on the front.

\$700 and up

20375

**GREENLAND. Danish Administration. 50 Kroner, ND (1953-67). P-20a. PMG Gem Uncirculated 66 EPQ.** A high grade Greenland 50 Kroner that is surpassed by just two finer examples in the PMG population report. A very popular type that was issued in the 1950s and 1960s.

\$800 and up

20376

**GREENLAND. Sheet of (20). Gronlands Administration. 1 Ore, ND (ca 1940). P-M1a. PMG Choice Uncirculated 64.** Partial uncut sheet of this emergency issue from Greenland issued in the early days of World War II when coin shortages plagued the country. While individual examples as well as small strips are sometimes seen, larger units such as this are much scarcer. Certainly of particular interest to the Greenland or World War II collector.

\$500 and up

GRENADA



20377

**GRENADA. Barclays Bank (Dominion, Colonial, & Overseas). 5 Dollars, 1.2.1941. P-S107cs. Specimen. PMG Choice Uncirculated 64.** Misattributed by PMG as the host note, this example bears the red overprint for the Grenada branch. Nice color and original paper although typical mounting remnants prevent the EPQ designation. PMG Comments “Previously Mounted, Printer’s Annotations.”

\$500 and up





20378

**GRENADA.** Barclays Bank (Dominion, Colonial, & Overseas). 5 Dollars, ND (1926-36). P-S106s. Specimen. PCGS Currency About New 53. A scarce undated specimen that according to the grading service was meant for Grenada, although in its current state we are unable to confirm this as the same design was used throughout the Caribbean. Lightly mishandled but still with good paper quality and eye appeal. PCGS Currency Comments "Perforated Cancelled, Pinholes."

\$500 and up

## GUADELOUPE



20379

**GUADELOUPE.** Caisse Centrale de la France d'Outre-Mer. 1000 Francs, 2.2.1944. P-30b. Specimen. Choice About Uncirculated. Lovely specimen of this scarce issue from Guadeloupe in the Caribbean. The highest denomination of this series, issued by the Caisse Centrale de la France d'Outre-Mer, which was initially headquartered in Algiers but later moved to Paris.

\$2,500 and up



20380

**GUADELOUPE.** Lot of (6). Caisse Centrale de la France d'Outre-Mer. 5, 10, 20, 50, 100 & 1000 Francs, ND (1947-49). P-31s, 32s, 33s, 34s, 35s & 37s. PMG Choice Uncirculated 63 & Choice Uncirculated 64. Lot of six specimens from Guadeloupe. Each note with nice original paper and good eye-appeal for their respective grades. Nice one stop opportunity to acquire six scarce specimens from this French island in the Caribbean. PMG Comments on P-34s, P-35s & P-37s "Closed Pinholes."

\$1,000 and up

20381

**GUADELOUPE.** Caisse Centrale de la France d'Outre-Mer. 1000 Francs, ND (1947-49). P-37a. PMG Extremely Fine 40 EPQ. Lightly circulated example of this higher denomination type from Guadeloupe issued in the years after World War II. Thanks to the tropical climate of the country and the French habit of putting pinholes in just about every note they touch deceptively difficult to find with the EPQ designation.

\$300 and up



20382

**GUADELOUPE. Caisse Centrale de la France d'Outre-Mer. 5000 Francs, ND (1960). P-40s. Specimen. PMG About Uncirculated 55 EPQ.** Large size and attractive specimen printed for Guadeloupe in the early 1960s. Fantastic originality and eye-appeal is seen on this example, which will be a welcome addition to an advanced French colonial collection. Just some light handling is seen, although the note retains full originality, and is seen with lovely pastel color. Intricate engraving of a woman on the front and a local harvesting scene on the back. Deceptively difficult in specimen format and an iconic French colonial note.

\$1,500 and up

## GUATEMALA

20383

**GUATEMALA. Banco Internacional de Guatemala. 25 Pesos, ND (1895). P-S156Ap1. Front Proof. PMG Gem Uncirculated 65 EPQ.** Appealing front proof in cardboard for this private bank issue from Guatemala. Dating back to the late 19th century. Seen here with complete counterfoil and quite attractive. The sole finest such front proof in the PMG population report and a welcome addition to an advanced collection of this heavily collected country.

\$400 and up



20384

**GUATEMALA. Banco de Occidente. 1 Peso, 1.8.1914. P-S173c. PMG Gem Uncirculated 65 EPQ.** Wonderful Gem Uncirculated example of this popular private bank issue from Guatemala. Not a particularly rare note at this grade level but seldom seen with such a wonderful appearance. As can be expected for the grade it comes with strong centering, fully original paper and bright colors. Perfect for an advanced type set or for the collector who appreciates pretty notes.

\$750 and up



20385

**GUATEMALA. Banco Central de Guatemala. 5 Quetzales, 9.7.1941. P-16a. PMG About Uncirculated 55 EPQ.** Lightly circulated example from this popular series of the Banco Central de Guatemala. This example dated 1941. One of the more difficult denominations from this series, this example has a single centerfold and some handling, but it retains fresh and appealing color and fully original paper.

\$1,200 and up



20386

**GUATEMALA. Banco Central de Guatemala. 2 Quetzales, 25.1.1936. P-18Aa. PMG Very Fine 30.** Just two graded finer in the PMG population report and a fresh and bright example of this scarce type. There are some deceptively difficult varieties in this series from the Banco Central de Guatemala, and this is one of them.

\$800 and up



## GUERNSEY

20387

**GUERNSEY. States Treasurer of The States of Guernsey. 5 Pounds, 1.12.1956. P-44a. PMG Very Fine 30.** One of the key types for post World War II Guernsey, a Channel Island located just offshore from France. Some minor specks of rust is visible on the back but they are rather minimal and not too distracting. PMG comments "Rust."

\$400 and up

20388

**GUERNSEY. Lot of (9). States Treasurer of The States of Guernsey. 50 Pounds, ND (1994). P-59. PMG Superb Gem Uncirculated 67 EPQ.** Group of nine notes from Guernsey. Each graded Superb Gem Uncirculated. A few consecutives are seen.

\$500 and up

## HONG KONG



20389

**HONG KONG (SAR). Chartered Bank of India, Australia & China. 100 Dollars, 1.10.1946. P-57c. KNB39g. PMG Very Fine 20.** A difficult post World War II type from Hong Kong. Despite some minor repairs and an annotation seen here with good color for the type. PMG Comments "Repaired, Annotation."

\$1,000 and up

20390

**HONG KONG (SAR). Mercantile Bank Limited. 100 Dollars, 4.11.1974. P-245. KNB21a. PMG Superb Gem Uncirculated 67 EPQ.** A lovely Superb Gem Uncirculated example from Hong Kong seen here in highly collectible Superb Gem Uncirculated condition. Just five examples grade finer in the PMG population report as of the time of cataloging.

\$500 and up

## HUNGARY

20391

**HUNGARY. Penzugyminiszterium. 10,000 Korona, 1923. P-77b. PMG Extremely Fine 40 EPQ.** Variety without imprint. A more challenging variety of this type, seen here in fully original condition. We have found few examples of this issue without the printer's imprint. Good color is noted on this example.

\$300 and up



20392

**HUNGARY. Magyar Nemzeti Bank. 100,000 Pengo, 23.10.1945. P-120b. PMG About Uncirculated 55 EPQ.** With adhesive stamp. In December 1945, at the beginning of what would become one of the most severe hyperinflation crises ever recorded, the adhesive stamp on this note reduced its face value to a quarter of its previous value. Within a few weeks, these notes were withdrawn from circulation as they had become virtually worthless. Scarce in higher grades, this is the only note with the stamp affixed that is listed as the finest in the PMG population report.

\$700 and up

*From the Al Kugel Collection.*

20393

**HUNGARY. Magyar Nemzeti Bank. 1 Milliard B.-Pengo, 3.6.1946. P-137. PMG Gem Uncirculated 65 EPQ.** Unissued. The highest denomination bank note ever issued, even more than the famous 100 Trillion Dollar notes from Zimbabwe, as the 1 B-Pengo represented 1 Trillion Pengo. 1 Milliard in English is 1 Billion. As a result, this note's denomination was 1 Sextillion Pengo (21 zeros). It would never be issued as inflation just occurred too quickly and it was deemed worthless by the time it was printed. Scarce and popular in Gem Uncirculated grades and a note perfect for a show and tell about hyperinflation.

\$1,000 and up

## ICELAND

## Exceptional 1927 100 Kronur in Choice Unc



20394

**ICELAND. Landsbanki Íslands. 100 Kronur, 31.5.1927. P-26. PMG Choice Uncirculated 64.** The highest denomination of the 1927 series of Iceland, the 100 Kronur is an exceptional rarity that seldom becomes available for sale in any grade. While none of the four denominations issued can be considered common in uncirculated grades, it is both the 50 and 100 Kronur where we enter the realm of "world-class rarity". The series circulated for about a decade before it was withdrawn, at which point most examples were redeemed. Today, we can look at the PMG population report to get a sense of the rarity of this type in any grade. It shows that just three examples have been graded, including the present example. We sold one of the others, graded PMG Gem Uncirculated 65 EPQ in our April 2021 Hong Kong Sale, where it brought an impressive \$27,600. Of note is the fact that the serial number of that note was just one apart from the example offered today, and when comparing the notes, they certainly seem virtually identical to us. An exceptional opportunity for the Scandinavian specialist and a fantastic engraving surely on the wish list of even the most advanced collectors.

**\$11,000 and up**

## INDIA - PRINCELY STATES

20395

**INDIA - PRINCELY STATES. Government of Hyderabad. 10 Rupees, FE1339. P-S265e. Jhun&Rez 7.8.3. PMG Very Fine 25.** Hyder Nawaz Jung signature. Date 1 Bahman 1339. A scarce and ever popular type from Hyderabad. This example moderately circulated with some rust but still with good color and eye appeal. PMG Comments "Spindle Holes at Issue, Rust."

**\$500 and up**





20396

**INDIA - PRINCELY STATES. Government of Hyderabad. 100 Rupees, FE1331. P-S266a. Jhun&Rez 7.10.4. S.S. Egypt Shipwreck. PMG Very Fine 30.** Unsigned. A note that matches the serial number range lost in the shipwreck of the S.S. Egypt but without the rubber stamp typically seen on notes from this wreck. The S.S. Egypt wrecked in the Celtic Sea in 1922 after a collision with another ship. Besides a valuable cargo of gold and silver it also carried freshly printed Hyderabad notes in denominations of 5, 10 and 100 Rupees produced by Waterlow & Sons in London. The notes were recovered in 1932 at a depth of 400 feet. For obvious reasons shipwrecked notes don't appear on the market very often, making this example of particular interest. PMG Comments "Repaired."

\$1,000 and up

## Rare Hyderabad 100 Rupees



20397

**INDIA - PRINCELY STATES. Government of Hyderabad. 100 Rupees, FE1334. P-S266e. Jhun&Rez 7.10.3. PMG Choice Uncirculated 63 EPQ.** Hyder Nawaz Jung signature. An original an appealing example of this important type from Hyderabad. The princely states of India were semi-autonomous regions ruled by local monarchs under British suzerainty. Hyderabad was one of them and issued a series of bank notes printed by Waterlow & Sons including the present example. None are common in uncirculated grades, and demand typically far exceeds demand. This example quite unusually is seen with fully original color and would be perfect for an advanced type set of this well designed and appealing series. PMG Comments "Spindle Holes at Issue."

\$4,000 and up

20398

**INDIA - PRINCELY STATES. Government of Hyderabad. 1 Rupee, ND (1945-46). P-S271b. Jhun&Rez 7.2.4. PMG Gem Uncirculated 65 EPQ.** Liaqat Jung signature. An exceptional example of this popular type, here seen as a somewhat earlier variety that is surpassed in the PMG population report by just a single finer example. Fantastic originality is seen on this example that would be perfect for an advanced type set. PMG Comments "Staple Holes at Issue."

**\$800 and up**

20399

**INDIA - PRINCELY STATES. Government of Hyderabad. 1 Rupee, ND (1946-47). P-S272c. Jhun&Rez 7.3.3. PMG Choice Uncirculated 64.** Signature of Liaqat Jung. The next variety, with several lines of Urdu text deleted. This choice uncirculated example retains strong originality and a good visual appearance for the technical grade. PMG Comments "Staple Holes at Issue."

**\$500 and up**



20400

**INDIA - PRINCELY STATES. Government of Hyderabad. 5 Rupees, ND (1945-46). P-S273d. Jhun&Rez 7.6.4. PMG Gem Uncirculated 66 EPQ.** Zahid Hussain signature. Fantastic Gem Uncirculated example of this later issue from Hyderabad. Like all Hyderabad notes rather difficult to find in uncirculated condition, this Gem Uncirculated example would be perfect for an advanced type collection of these historic notes. 5 Rupee coins are seen on the back of this design. PMG Comments "Staple Holes at Issue."

**\$1,250 and up**

INDIA

## Special Madras 25 Rupees



20401

**INDIA. Bank of Madras. 25 Rupees, 27.8.1849. P-S142. Jhun&Rez 1C.3.1.4. PMG Choice Fine 15.** Stamp cancelled. The Bank of Madras was formed in 1843 after the merger of the Asiatic Bank and the Madras Government Bank. This 25 Rupees is from the first series of notes from the newly formed bank, all denominations of which share the same basic design that were printed in England by Perkins, Bacon & Petch. At the top it features the Equestrian statue of Sir Thomas Munroe, the Governor of Madras in the early 1820s, that can still be found just south of Fort St. George, where the bank was headquartered. Issued notes of this institution are seldom seen, and are virtually always cancelled, as seen here. Rust, holes and missing pieces are common on this issue, which circulated extensively in the Madras Presidency. The present example is one of the nicer examples of this rare type we have seen, and will no doubt cause spirited bidding from advanced collectors of early Indian paper money. Problem-free, most of the handwritten text has faded, but the rest of the design is clear and well visible.

**\$3,000 and up**





20402

INDIA. Government of India. 5 Rupees, 27.12.1915. P-A5k. Jhun&Rez 2A.1.4H.2. PMG Very Fine 30. Cawnpore circle. M.M.S. Gubbay signature. An exceptional rarity from India issued in the midst of World War I. During World War I, India, then under British rule, contributed significantly to the British war effort by providing over a million soldiers and substantial financial resources. Notes such as this example served an important purpose domestically as coins were being hoarded and mostly disappeared from everyday circulation. As a result, unsurprisingly, most examples seen today are in heavily circulated grades and are often plagued with issues such as writing, tears or missing pieces. Problem free notes, such as this example from Cawnpore, are seen relatively infrequently. According to the PMG population report, as of the time of cataloging, this is the only note for this variety graded at this grade level with just two finer. PMG Comments "Spindle Holes at Issue."

\$4,000 and up



20403

INDIA. Government of India. 5 Rupees, 9.3.1922. P-A6h. Jhun&Rez 2A.1.6.2. PMG Choice About Uncirculated 58. A.C. McWatters signature. An exceptional example, tied for finest in the PMG population report of one of the last varieties of this uniface type. Seen here with exceptional eye appeal for the assigned grade, and tied for finest in the PMG population report. This was the initial denomination of this series, and while lower denominations were later issued to supplement the coinage in circulation at the time, these saw heavy use in the domestic economy of India at the time. Not surprisingly, high grade examples are scarce and much in demand. PMG Comments "Spindle Hole at Issue."

\$2,500 and up



20404

INDIA. Government of India. 10 Rupees, 21.4.1920. P-A10v. Jhun&Rez 2A.2.4.1. PMG Choice Extremely Fine 45. M.M.S. Gubbay signature. A moderately circulated example printed in England. This is one of the final issues of this variety, which was first printed in the summer of 1918. When the portrait notes of King George V entered circulation the earlier notes such as this were withdrawn, and survivors are quite scarce, especially at this grade level. PMG Comments "Spindle Hole at Issue, Paper Maker's Notch."

\$800 and up



20405

INDIA. Government of India. 1 Rupee, 1917. P-1c. Jhun&Rez 3.1.3. PMG About Uncirculated 50 EPQ. H. Denning signature. A lightly circulated example of this more challenging variety, with good eye appeal and full originality. Perfect for an advanced variety collection of this important type.

\$800 and up



20406

INDIA. Government of India. 1 Rupee, 1917. P-1e. Jhun&Rez 3.1.2A. PMG Choice Uncirculated 64 EPQ. A.C. McWatters signature. Enclosed star watermark. Once part of an original booklet, still seen with the selvage at left showing the staple holes. The present example is of particular interest due to its original paper, which is quite difficult to find for this issue. PMG Comments "Note Unaffected by Issues in Selvage."

\$1,250 and up

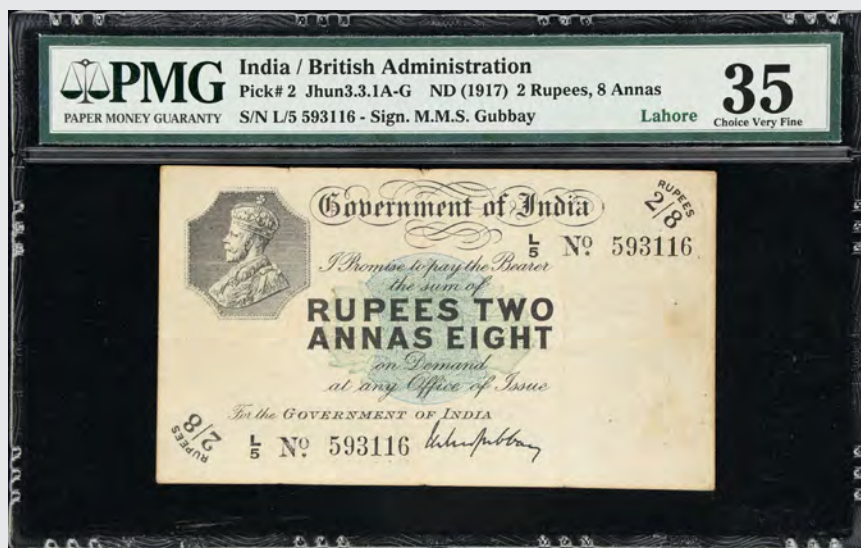


20407

INDIA. Government of India. 1 Rupee, 1917. P-1g. Jhun&Rez 3.1.1B. PMG Choice Uncirculated 64. M.M.S. Gubbaj signature. Enclosed star watermark. A nice choice uncirculated example of this popular type. A very minor spot is all that prevents the "EPQ" designation. PMG Comments "Note Unaffected by Issues in Selvage."

\$1,000 and up

## Iconic 2 Rupees, 8 Annas from Lahore



20408

INDIA. Government of India. 2 Rupees, 8 Annas, ND (1917). P-2. Jhun&Rez 3.3.1E. PMG Choice Very Fine 35. M.M.S. Gubbaj signature. Lahore circle. An exceptional note and despite its fairly modest face value one of the key types from 20th century British India. This particular example of particular interest for having been issued at Lahore, in modern-day Pakistan. Typically seen in heavily circulated condition, this example faces up very well for the type, with fresh paper and good eye-appeal. This type was issued from 1918 to 1926 in relatively small quantities, making examples particularly scarce in the marketplace. Its issuing office is identified by the prefix in the serial number, with the L indicating issuance at Lahore. A fantastic example of this rare note and an opportunity for the Indian specialist not to be missed.

\$5,000 and up





20409

INDIA. Government of India. 5 Rupees, ND (1917-30). P-4a. Jhun&Rez 3.4.1A. PMG About Uncirculated 55. H. Denning signature. A challenging denomination from British India seen here in lightly circulated condition with good eye-appeal. A typical spindle hole is seen, but its size is rather minimal and not distracting. PMG Comments "Spindle Hole at Issue."

\$1,000 and up



20410

INDIA. Government of India. 10 Rupees, ND (1917-30). P-5a. Jhun&Rez 3.6.1. PMG About Uncirculated 50. A.M. McWatters signature. A more challenging variety of this type from British India. Deceptively difficult to find in higher circulated grades, this is one of just two notes at this grade level in the PMG population report with just two finer. Good visual appeal and no problems except for a pinhole, which is often encountered on Indian notes of this era. PMG Comments "Pinhole."

\$2,500 and up



20411

INDIA. Government of India. 10 Rupees, ND (1917-30). P-5b. Jhun&Rez 3.6.2. PMG About Uncirculated 50. H. Denning signature. Even though this example has mounting remnants on both sides, the paper quality is quite good for the type, and the note itself saw very limited circulation. This is the first type with serial number at upper right and lower left and star of India watermark. PMG Comments "Previously Mounted."

\$1,000 and up



20412

INDIA. Government of India. 10 Rupees, ND (1917-30). P-7a. Jhun&Rez 3.7.1. PMG About Uncirculated 55. H. Denning signature. A high grade, lightly circulated example of this ever-popular type. Seen here with good eye-appeal and no negative comments from either the grading service or us.

\$1,000 and up

## Key Denomination for British India



20413

**INDIA. Government of India. 50 Rupees, ND (1930). P-91. Jhun&Rez 3.9.2F. PMG Extremely Fine 40.** J.B. Taylor signature. Madras circle. Key denomination for the British India portrait notes of King George V and a type that was never issued in large quantities. As a result, it is a deceptively difficult type to acquire in any grade, on par with some of the great rarities of the Indian subcontinent. Out of eight examples graded for this variety this is surpassed in the PMG population report by just a single finer example.

When this note was in circulation, in the 1930s, India's economic development was marked by significant challenges and transformations. The global economic downturn led to a decline in agricultural prices, adversely affecting the rural economy, which was a major part of India's economic landscape. Despite these difficulties, the 1930s saw some progress in industrialization, with the establishment of new industries and infrastructure projects, partly driven by increased government investment in response to economic hardships.

With this type on the wish list of even the most advanced collectors, this is certainly an offering to consider if you are a dedicated collector of Indian notes. We have offered this type just a few times in our lengthy auction history. The last time was at our May 2022 Hong Kong auction, when an example also graded Extremely Fine 40 but from the more commonly available Bombay branch brought \$12,000. This example from Madras should easily exceed that figure. PMG Comments "Staple Holes at Issue"

**\$15,000 and up**





20414

**INDIA. Government of India. 1 Rupee, 1935. P-14b. Jhun&Rez 3.2.1A. PMG Gem Uncirculated 66 EPQ.** A lovely Gem Uncirculated example of this popular type that includes the booklet selvage at left. While original booklets are still seen from time to time, it is our experience that few such booklets yield notes at this grade level as they typically show handling, foxing or are simply off-center. Just four examples presently grade finer in the PMG population report. PMG Comments "Note Unaffected by Issues in Booklet Selvage."

\$500 and up



20416

**INDIA. Government of India. 5 Rupees, ND (1928-35). P-15b. Jhun&Rez 3.5.2. PMG Gem Uncirculated 65 EPQ.** J.W. Kelly signature. Lovely Gem Uncirculated example of this popular type from British India. This example surpassed by just five finer examples in the PMG population report and perfect for an advanced type collection. PMG Comments "Staple Holes at Issue."

\$1,500 and up



20415

**INDIA. Government of India. 5 Rupees, ND (1928-35). P-15a. Jhun&Rez 3.5.1A. PMG Choice Uncirculated 64.** Printed on thin paper. The earliest variety of this type, released prior to 1934. A nice Choice Uncirculated example with good originality and eye appeal, perfect for an advanced type set of notes from heavily collected British India. PMG Comments "Staple Holes at Issue."

\$1,000 and up



20417

**INDIA. Reserve Bank of India. 100 Rupees, ND (1943). P-20e. Jhun&Rez 4.7.2B. PMG Choice Uncirculated 64 EPQ.** C.D. Deshmukh signature. Calcutta circle. A high quality example of this popular type from British India, seen here in original Choice Uncirculated condition with great eye appeal. Perfect for an advanced collection of British India, as the color and paper is fresh. PMG Comments "Staple Holes at Issue."

\$1,000 and up



20418

**INDIA. Reserve Bank of India. 100 Rupees, ND (1937). P-20q. Jhun&Rez 4.7.1D. PMG Extremely Fine 40.** J.B. Taylor signature. Karachi circle. A challenging office of issue, especially at this grade level. This is the sole example graded Extremely Fine 40 by PMG with just five examples higher in the population report at the time of cataloging. Light circulation is seen along with the typical staple hole. PMG mentions some staining, but it is very minimal and not distracting. PMG Comments "Staple Holes at Issue, Spindle Hole, Staining."

\$2,000 and up

## Seldom-Seen Karachi 1000 Rupees



20419

**INDIA. Reserve Bank of India. 1000 Rupees, ND (1937). P-21d. Jhun&Rez 4.8.1D. PMG Very Fine 25 Net. Restoration, Severed & Reattached.** J.B. Taylor signature (like all). Karachi circle. A high denomination type with the portrait of King George VI that was issued at the Karachi branch of the Reserve Bank of India in modern-day Pakistan. While this type was not the highest denomination issued (a 10,000 Rupees exists) it is the highest denomination most collectors can hope to acquire as the 10,000 Rupees is very rare and seldom becomes available. Due to its considerable spending power the 1000 Rupees is not commonly available either, and while this example is not problem-free, it still carries good visual appeal and should be of strong interest to advanced collectors of British India. The fact that it was issued at the Karachi office should make it even more appealing to collectors of the Indian subcontinent. PMG Comments "Restoration, Severed & Reattached."

\$5,000 and up



20420

INDIA. Reserve Bank of India. 5 Rupees, ND (1943). P-23b. Jhun&Rez 4.4.2. PMG Choice Uncirculated 64. Variety with red serial number. Wonderful choice uncirculated example of this popular type from British India. Nice originality and eye appeal making this example ideal for an advanced type or variety collection. Deceptively difficult to locate in this lovely state of preservation. PMG Comments "Staple Holes at Issue."

\$500 and up

20421

INDIA. Lot of (2). Reserve Bank of India. 10 Rupees, ND (1943). P-24. Jhun&Rez 4.6.1. Consecutive. PMG Choice Uncirculated 64. A nice consecutive pair of this popular King George VI issue from British India. Both with good originality and eye appeal. Perfect for the collector wishing to display both sides of this type on a single album page. PMG Comments "Staple Holes at Issue."

\$300 and up



20422

INDIA. Reserve Bank of India. 5 Rupees, ND (1962-67). P-36a. Jhun&Rez 6.3.5.1A. Solid #4's. PMG Choice Uncirculated 64. A nice example from this type from India, this example made more special by the presence of a solid #4 serial number. While modern Indian notes can be found with fancy serial numbers with relative ease, more classic type are much more difficult to find with fancy serial numbers. PMG Comments "Staple Holes at Issue."

\$400 and up



20423

INDIA. Reserve Bank of India. 10 Rupees, ND (1949). P-37a. Jhun&Rez 6.4.1.1. PMG Gem Uncirculated 66 EPQ. Tied for finest in the PMG population report, this is a deceptively difficult issue from the earliest days of independent India. Very underrated in the best of grades and popular as such. For reference, we sold another PMG Gem Uncirculated 66 EPQ for \$2,400 in our April 2024 Hong Kong Auction. PMG Comments "Staple Holes at Issue."

\$1,000 and up



20424

INDIA. Reserve Bank of India. 10 Rupees, ND (1949). P-37a. Jhun&Rez 6.4.1.1. PMG Gem Uncirculated 65 EPQ. Quite scarce at this grade level, this is a very popular issue. This example boasts particularly strong eye-appeal for the technical grade. PMG Comments "Staple Holes at Issue."

\$800 and up



20425

INDIA. Reserve Bank of India. 100 Rupees, ND (1950). P-41a. Jhun&Rez 6.7.1.1. PMG Choice Uncirculated 64. Tied for finest in the PMG population report and a fresh example of this type that will be a welcome addition to an advanced collection of notes from India. Typical staple holes are seen but the note is otherwise problem-free. PMG Comments "Staple Holes at Issue."

\$750 and up

20426

INDIA. Reserve Bank of India. 100 Rupees, ND (1950). P-41a. Jhun&Rez 6.7.1.1. PMG About Uncirculated 55. A lightly circulated example of this scarcer iteration of the 100 Rupees. This example faces up much nicer than the technical grade would suggest. There are some deceptively scarce varieties that can be found in the early notes of independent India. PMG Comments "Staple Holes at Issue."

\$400 and up



20427

INDIA. Reserve Bank of India. 100 Rupees, ND (1949-57). P-42b. Jhun&Rez 6.7.2.1B. PMG Choice Uncirculated 64. Tied for finest in the PMG population report and a deceptively difficult type from shortly after India gained its independence. Uncirculated examples of this type seldom appear for sale and are typically hotly contested. This variety with red serial number, first released in circulation in late July 1953. Good eye appeal is seen on this example which would be perfect for an advanced type set. PMG Comments "Staple Holes at Issue."

\$1,000 and up

20428

INDIA. Reserve Bank of India. 100 Rupees, ND (1949-57). P-42b. Jhun&Rez 6.7.2.1B. PMG About Uncirculated 55. Nice example of this popular type from India, issued after its independence from Great Britain. Quite popular and more difficult to find than later versions of the type. PMG Comments "Staple Holes at Issue, Small Tear."

\$400 and up

20429

INDIA. Lot of (3). Reserve Bank of India. 100 Rupees, ND (1957-62). P-43b. Jhun&Rez 6.7.3.2. PMG About Uncirculated 55 to Choice Uncirculated 64. Three different prefixes for this 100 Rupees from India issued in the 1950s. Each graded About Uncirculated or better. PMG Comments on Certification #2313183006 "Staple Holes at Issue." PMG Comments on Certification #2313183005 "Staple Holes at Issue, Spindle Holes." PMG Comments on Certification #2313183004 "Staple Holes at Issue, Rust, Spindle Hole."

\$400 and up



20430

INDIA. Reserve Bank of India. 1000 Rupees, ND (1957-62). P-47e. Jhun&Rez 6.9.2.2. PMG Very Fine 25. Bombay circle. A deceptively difficult high denomination type from India, dating back to the late 1950s or early 1960s. A type that is not often encountered in any grade, this example faces up quite well. PMG Comments "Pinholes, Ink."

\$800 and up





20432

INDIA. Lot of (2). Reserve Bank of India. 1000 Rupees, ND (1975-77). P-65b. Jhun&Rez 6.9.4.2. PMG Choice Uncirculated 64. Pleasing consecutive pair of this scarce high denomination type from the mid 1970s. Both notes with good color and paper quality. PMG Comments "Staple Holes at Issue."

\$1,000 and up

20431

INDIA. Lot of (2). Reserve Bank of India. 1000 Rupees, ND (1975-77). P-65b. Jhun&Rez 6.9.4.2. PMG Choice Uncirculated 64 & Choice Uncirculated 64 EPQ. A pair from the same bundle with A/11 prefix. A scarce type from India printed in the classic style and quite difficult to find at this grade level. Both notes are seen in pleasing choice uncirculated grade with good color and crisp paper. This was the final variety of this type and the last of this denomination for quite some time, first released in late December 1975. PMG Comments "Staple Holes at Issue."

\$2,000 and up



20433

INDIA. Reserve Bank of India. 5 Rupees, ND (1969). P-68as. Jhun&Rez 6.3.7.1. Specimen. PMG Choice Uncirculated 63. Scarce modern specimen from the late 1960s of this commemorative type. Not often seen in this format and deceptively scarce as such. PMG Comments "Rust Removal."

\$1,000 and up



20434

INDIA. Reserve Bank of India. 2 Rupees, ND (1976). P-79s. Jhun&Rez 6.2.11.1A. Specimen. PMG About Uncirculated 55. Deceptively modern Reserve Bank of India specimen. While the issued note is very common, specimens are seldom seen. This surpassed in the PMG population report by just three finer examples. PMG Comments "Pinholes, Minor Ink."

\$1,000 and up



20435

INDIA. Reserve Bank of India. 10 Rupees, ND (1959-70). P-R3. Jhun&Rez 6.12.3.1. Persian Gulf Note. PMG About Uncirculated 55. An ever popular Indian Gulf 5 rupees seen here in lightly circulated condition with good originality and eye appeal for the assigned grade. PMG Comments "Staple Holes at Issue."

\$800 and up



20436

INDIA. Reserve Bank of India. 10 Rupees, ND (1959). P-R5. Jhun&Rez 6.13.1.1. Persian Gulf Note. PMG Very Fine 30 Net. Pinholes, Rust, Tear. While this example has some minor problems mentioned by the grading service, none are severe enough to take away from the fresh color and appearance of this difficult Gulf Rupee. The 10 Rupees is one of the more challenging denominations of this heavily collected and popular series of notes that utilized similar designs as contemporary pieces meant for domestic use in India but with different prefixes and different colors, along with other minor differences in the design. These notes were only issued to Haj Pilgrims in May of 1959 and were only payable at the Bombay office of the Reserve Bank of India. PMG Comments "Pinholes, Rust, Tear."

\$3,000 and up



## Iconic Haj Pilgrim 100 Rupees



20437

**INDIA. Reserve Bank of India. 100 Rupees, ND (1959). P-R6. Jhun&Rez 6.13.2.1. Persian Gulf Note. PMG Very Fine 30.** A rarity surely on the wish list of even the most advanced collectors of both Middle Eastern and Indian paper money, this is a wholesome circulated example of the highest denomination of the 1959 (but undated) Gulf Rupee series. Issued only in May of that year to pilgrims participating in the annual Haj, this was by far the highest denomination (ten times the next highest, the 10 Rupees) and has become an iconic type and one of the great world paper money rarities. The series was printed with the same basic design as the notes in circulation in India at the time, but with different prefixes, different colors and with the word "HAJ" added to the plate.

The Hajj is one of the Five Pillars of Islam, requiring Muslims to undertake a pilgrimage to Mecca at least once in their lifetime if financially and physically able. It occurs annually during the Islamic month of Dhu al-Hijjah and involves a series of religious rites performed over several days. The Hajj serves as a profound act of worship, spiritual renewal, and a demonstration of unity among Muslims from diverse backgrounds worldwide. In 1959, approximately 200,000 to 250,000 pilgrims participated in the Hajj. To regulate the currency during this time, several nations have issued specific currency for use during the pilgrimage. The most famous of these is this series of Persian Gulf Rupees.

This example is a nice mid-grade level of a type that seldom appears at public auction in any grade. We have sold less than a handful of examples of this historical issue in the past, including two pieces that broke the \$50,000 barrier. While we do not expect this example to reach that level, it is still a more than acceptable example. Typical staple holes and spindle holes are seen, but they are not distracting, and otherwise the note is free from any negative comments. The color is fresh and the paper quality is strong. A monumental offering that will be one of those notes that will leave the underbidder with regret for not bidding just a bit more once the gavel strikes on this lot. PMG Comments "Staple Holes at Issue, Spindle Holes, Stains."

**\$25,000 and up**

## INDONESIA



20438

INDONESIA. Bank Indonesia. 2500 Rupiah, ND (1957). P-54a. PCGS Banknote Gem Uncirculated 66 PPQ. One of the most well designed series of Asian bank notes ever put into circulation, the 1957 series of Indonesia features native animals. The 2500 Rupiah here features a vignette of a Komodo Dragon. While this is not a particularly rare type even at the choice uncirculated level, few are free of foxing, making Gems with original paper (such as this one) quite scarce.

\$800 and up



20439

INDONESIA. Bank Indonesia. 2500 Rupiah, ND (1957). P-54. PMG Choice Uncirculated 64. A popular type from the appealing 1957 animal series of Indonesia. Choice Uncirculated with good color and eye appeal for the technical grade. As popular as ever and surely on the wish list of many collectors.

\$400 and up

## IRAN

## Rare 1 Toman Specimen



20440

IRAN. Imperial Bank of Persia. 1 Toman, 1.1.1896. P-1s. Specimen. PMG Choice About Uncirculated 58. While PMG claims that this note is undated, it clearly has an 1896 date on the front. That makes this one of the earliest specimens printed for this important type. While PMG has graded a handful examples finer for this Pick number, we believe most of those are later varieties. In fact, as the book by Michael E. Bonine shows, there are a plethora of different varieties for this issue, all of which remain understudied and provide ample of opportunity for specialists to truly dive into this fascinating series. Whether or not you are a such a specialist, for type collectors the present offering offers plenty as well, with bright fresh paper, and just some slight (mis)handling accounting for the technical grade. The note is free of repairs and other problems, and would make for a wholesome representative of this important and classic type.

\$3,000 and up





20441

**IRAN. Imperial Bank of Persia. 2 Tomans, 1.6.1918. P-2. PMG Fine 12.** Payable at Hamadan only. A moderately circulated example that is completely intact despite having spent considerable time in circulation. Some rather crude repairs have taken place, but they are rather minor and not too distracting. The Hamadan branch of the Imperial Bank of Persia opened in October of 1909 and would remain open throughout the existence of the bank. Hamadan is one of the oldest cities in Iran and today has a population of over half a million people. PMG Comments "Minor Repairs."

\$1,500 and up



20443

**IRAN. Imperial Bank of Persia. 5 Tomans, 9.8.1930. P-13. PMG Choice Fine 15.** Payable at Teheran. A well circulated but intact example of this scarce type from the Imperial Bank of Persia. Like the majority of notes from this classic series this example has had some minor repairs, but they were skillfully executed and do not distract from the overall appearance of this 5 Tomans. PMG Comments "Minor Repairs."

\$700 and up



20442

**IRAN. Imperial Bank of Persia. 2 Tomans, 1924. P-12s. Specimen. PMG Choice Uncirculated 63.** Payable at Teheran only. A scarce specimen of this heavily collected series printed by Bradbury, Wilkinson & Co. in England. Strong color and originality are seen. Typical mounting remnants and printer's annotation are noted but both are rather light and not distracting. There are a plethora of different varieties for this issue, although the Pick catalog (and PMG) lump them together, making it difficult to ascertain the scarcity of individual items. We believe that of most varieties just a few examples were produced for archival purposes, making each specimen unique or nearly so. PMG comments "Printer's Annotation, Previously Mounted."

\$3,000 and up



20444

**IRAN. Lot of (2). Bank Melli Iran. 1000 Rials, ND (1934). P-30asp & 30sp. Uniface Proof Face & Back. PCGS GSG Choice Uncirculated 64.** Matched pair of front and back proofs for this important issue from the Bank Melli Iran from the 1930s. Carefully executed and sharply impressed, making it an ideal representative for the design. This series was printed in the United States by the American Bank Note Company at a time when US-Iranian relations were better than they are today. A lovely pair worthy of conclusion in an advanced Persian or Middle Eastern collection of paper money. PCGS GSG Comments "Printer Annotation on back."

\$1,500 and up



20445

IRAN. Bank Melli Iran. 20 Rials, ND (1936). P-Unlisted. Back Printer's Design. PMG Choice Uncirculated 64. Sole back printer's design for a 20 Rials from the 1930s. This design appears to show a close up of the railroad bridges found on the issued notes (Pick-34) but is a design that was ultimately not used. Highly unusual and certainly of interest to advanced collectors. PMG Comments "Printer's Annotation."

\$300 and up



20446

IRAN. Bank Melli Iran. 500 Rials, ND (1938). P-37as. Specimen. PMG Choice Uncirculated 64. Lovely specimen from the Bank Melli Iran printed by Thomas de La Rue in England. Red specimen overprint, punch hole cancellations and all zero serial number are seen. This is the later variety of this type without French text on back and with western serial numbers. Strong originality and paper quality is seen on this example, which features bright colors and strong eye appeal.

\$800 and up



20447

IRAN. Bank Melli Iran. 1000 Rials, ND (1937). P-38s. Specimen. PMG Choice Uncirculated 64. Variety without French text on back and with Western serial numbers. A nice problem-free specimen example of this scarce variety. Seen here with red "SPECIMEN" overprint and Thomas de la Rue's typical oval stamp at right. A challenging type to get in better grades in issued form, specimens such as this are a welcome alternative at a more modest price point.

\$1,000 and up



20448

IRAN. Bank Melli Iran. 1000 Rials, ND (1938). P-38As. Specimen. PMG Choice Uncirculated 63. The next denomination from the Bank Melli Iran in specimen format as produced by Thomas de la Rue. Variety without French text on back and with Persian serial numbers. Typical mounting remnants are seen on the back but are rather minimal and not distracting. The rest of the paper is fully original with no other problems worth mentioning. Outstanding opportunity for the Persian specialist. PMG Comments "Previously Mounted."

\$1,000 and up



20449

IRAN. Bank Markazi Iran. 100 Rials, ND (1969-71). P-86cts. Color Trial Specimen. PMG Choice Uncirculated 63. Deemed a color trial specimen by PMG, the colors are very close to the issued notes (perhaps a bit darker), and this may just be a normal proof or specimen. Regardless, it is a sharp impression with strong eye appeal. PMG Comments "Printer's Annotations, Previously Mounted."

\$300 and up



## IRAQ

## Scarce Iraq 1 Dinar



20450

**IRAQ. Government of Iraq. 1 Dinar, 1931 (ND 1934). P-9c. PMG Choice Very Fine 35.** Prefix D. A better signature variety of this popular type with the portrait of King Ghazi in military uniform at right. Some minor restoration has enhanced the visual appearance of this piece and is not distracting and has only helped to preserve this scarce note. Printed by Bradbury, Wilkinson & Co., in England, this note is surpassed in the PMG population report by just three examples graded finer. PMG Comments "Minor Restoration."

\$2,000 and up



20451

**IRAQ. Government of Iraq. 1 Dinar, 1931 (ND 1934). P-9d. PMG Very Fine 30.** Prefix E. Moderately circulated example of this heavily collected type that was issued with five different signature varieties. This variety with signatures of Leopold Amery and Raouf al Chadirchi. Some light staining is seen on the front, but nothing major not to be expected for the grade, and the overall appearance of this piece is quite strong.

\$1,500 and up

## High Grade India Print 1/4 Dinar

### Exceptional opportunity for the Iraqi specialist



SCAN FOR MORE

20452

**IRAQ. Government of Iraq. 1/4 Dinar, 1931 (ND 1941). P-13. PMG About Uncirculated 53.** Prefix E/1. By far the nicest example of this issue that we have handled, this note boasts exceptional eye-appeal with strong original paper that is free of repairs, writing, or other issues. It features a single centerfold, some corner folds, and handling commensurate with the grade, but overall a fantastic example of this scarce and popular type. This is an important opportunity for collectors, as it is also the nicest example to appear at public auction in recent memory.

Collectors of Middle Eastern banknotes are certainly familiar with the story of these issues, which resemble the types printed by Bradbury, Wilkinson & Co. for Iraq in the early 1940s. During World War II, when supply routes were heavily impacted and unreliable, the Iraqi government ordered a limited number of low denomination notes from Nasik Security Printing Press in India. These notes maintained the same basic design as the previous Bradbury printings, featuring a portrait of a young King Faisal II, but they possess a very distinctive look as they were designed and printed by this printer in India.

The notes were intended to ensure a sufficient supply of currency in circulation and were issued alongside the regular notes. However, the quantity produced was quite small, making these notes a significant opportunity for the Iraqi specialist. They represent a classic rarity in fantastic condition for the type, offering an important opportunity to acquire this iconic type in high grade.

**\$18,000 and up**



20453

**IRAQ. Government of Iraq. 1/4 Dinar, 1931 (ND 1941). P-13. PCGS Banknote Very Fine 25 Details. Repaired.** Prefix E/1. The 1/4 Dinar of the important series of Iraqi bank notes printed during World War II in India. The first collectible denomination as the 100 Fils is believed to be unique. A scarce and popular type, seen here in very collectable Very Fine condition, with repairs mentioned by PCGS (as is very typical for this type). PCGS Banknote Comments "Repaired."

**\$1,500 and up**



## Highly Important “Baby” 1/4 Dinar in Gem A monumental offering



20454

**IRAQ. Government of Iraq. 1/4 Dinar, 1931 (ND 1942). P-16c. PMG Gem Uncirculated 65 EPQ.** Prefix Q. Signature combination of Lord Kennet and S. al Wadi. A remarkable offering at this grade level and an opportunity that so seldom repeats itself that we have no hesitation to call this a once in a life-time opportunity. This series of notes, with the portrait of a young King Faisal II, is typically seen in heavily circulated condition. While over the years a handful of choice pieces have appeared on the market, this is not only the sole finest example of this signature variety, it is also the only Gem Uncirculated example in the PMG population report for any of the three signature varieties of this type.

King Faisal II of Iraq, ascended to the throne in 1939 at the tender age of four following the death of his father, King Ghazi, faced a tumultuous start to his reign marked by political instability and external pressures. His early years were characterized by a regency led by his uncle, Crown Prince Abdul al-Ilah, who navigated the complex political landscape of Iraq. The country grappled with internal factionalism, economic challenges, and shifting alliances, especially as World War II unfolded, which strained Iraq's relationships with both the British and neighboring states. King Faisal II's role remained largely ceremonial during these formative years as he awaited maturity to assume more direct responsibilities.

Printed by the British firm of Bradbury, Wilkinson & Co., this series of notes from Iraq has been affectionally called the “baby” notes because of the portrait of the King as a young boy. The signature variety seen on this note was first introduced in 1945, although the type itself had first entered circulation in 1942. All three signature varieties are about equally as rare in uncirculated grades, although no other examples of this type grade higher than Choice Uncirculated in the PMG population report. Whether you are an advanced collector of Iraqi notes, collect condition rarities or simply appreciate the world's most famous bank notes consider this one strongly, as we don't expect to see this note again for a long time after the gavel strikes on this lot.

**\$10,000 and up**



20455

**IRAQ. Government of Iraq. 1 Dinar, 1931 (ND 1942). P-18a. PCGS Banknote About Uncirculated 53.** Prefix P. The ever popular type with the portrait of a young King Faisal II at right. Many seen in the marketplace today are heavily circulated with a host of problems. While this example has some minor stains barely worth mentioning, it also shows with original paper quality and light folds. PCGS Banknote Comments "Minor Stains."

**\$2,000 and up**



20457

**IRAQ. Government of Iraq. 10 Dinars, 1931 (ND 1942). P-20b. PMG Choice Fine 15.** Prefix B. Problem-free circulated example of the important 10 Dinars with the portrait of King Faisal II as a boy. Signatures of Lord Kennet and D. al Haidari. While this is not the highest denomination of the series (a 100 Dinars was issued as well) it is still a rare type that is on the wish list of many collectors. Unfortunately, many surviving examples in circulated grades show problems such as writing, repairs and other issues. This Choice Fine is an exception to the rule and it faces up very well for the technical grade.

**\$2,000 and up**



20456

**IRAQ. Government of Iraq. 1 Dinar, 1931 (ND 1942). P-18b. PMG Very Fine 25.** Prefix B/1. A nice evenly circulated example of this popular type with the portrait of a young King Faisal II at left. An ever popular type, this is a nice circulated example with good eye appeal for the technical grade.

**\$600 and up**



20458

**IRAQ. National Bank of Iraq. 1 Dinar, 1947 (ND 1950). P-29. PMG Gem Uncirculated 65 EPQ.** Prefix M. Lovely example of this popular type from the National Bank of Iraq. While this is not the most difficult note from the Kingdom of Iraq to acquire in uncirculated grades demand always outstrips supply, and these are always hotly contested whenever they appear at auction. This example with fresh original paper and bright colors, making for an ideal representative of the type in an advanced Iraqi collection.

**\$1,000 and up**



## Fantastic Iraqi Color Trial Specimen



20459

**IRAQ. National Bank of Iraq. 1 Dinar, 1947 (ND 1953). P-34cts. Color Trial Specimen. PMG Gem Uncirculated 65 EPQ.** A lovely color trial specimen for this important issue printed in a predominantly red color, which contrasts well with the blue used on issued notes and is instantly recognizable as something special. Exceptional condition for any Iraqi color trial specimen, with bold colors, sharp embossing and fantastic originality. Color trial specimens from the Kingdom of Iraq are infrequently encountered at best and they tend to have been mishandled over the years, with Gems such as the present example deceptively scarce in the marketplace and eagerly sought out by specialist collectors. While PMG no longer publishes population reports for color trial specimens we do not recall seeing another Gem Uncirculated example appear on the market in recent history. Important opportunity for the Middle Eastern specialist not to be missed.

**\$3,000 and up**





20460

**IRAQ. National Bank of Iraq. 1 Dinar, 1947 (ND 1953). P-34. PMG Very Fine 30.** Prefix A/1. The first fractional prefix for this issue. A nice problem free circulated example with good eye appeal.

\$300 and up

## Astonishing Color Trial for King Faisal II 10 Dinars



20461

**IRAQ. National Bank of Iraq. 10 Dinars, 1947 (ND 1953). P-36cts. Color Trial Specimen. PMG Gem Uncirculated 66 EPQ.** An exciting offering, especially at this grade level, as this is surely one of the best preserved and most appealing examples of this rare color trial specimen of the Kingdom of Iraq in existence. A handful of these came to the market over a decade ago, but they have all been dispersed, and offerings of any Iraqi color trial specimen is infrequent at best. The issued notes of this denomination were printed in predominantly purple shades, contrasting with the green color seen on this color trial. It features a single punch hole cancellation and red specimen overprint, along with all zero serial numbers. While dated 1947 this type was not introduced into circulation until May of 1953, and we suspect this color trial specimen was created at about the same time. As stated in a previous lot PMG no longer publishes population reports for color trial specimens, but a look at auction records of the past decade reveal no other PMG graded gems of this color trial appearing at auction anywhere. As such, a magnificent and important opportunity for the Middle Eastern specialist to acquire an extremely rare note from the final years of the Kingdom of Iraq.

\$8,000 and up



## 1/2 Dinar Color Trial



20462

**IRAQ. National Bank of Iraq. 1/2 Dinar, 1947 (ND 1955). P-38cts. Color Trial Specimen. PMG Choice Uncirculated 63.** Prefix H and small head watermark, making it a color trial specimen of Pick-38b (the Pick catalog mixes up the order, and the b variety was issued before the a variety with large head watermark). An exceptionally difficult type to find in any format. Issued notes entered circulation in 1956 and circulated heavily, making better grades of this type rare. We have seen only a handful of specimens sell, which today are easily valued in the 5-figures. Color Trial Specimens such as this appear to be a bargain, although they are anything but easy to find, and remain much in demand. This example, with dark blue color and good eye-appeal features two punch hole cancellations and a small red specimen overprint. Mounting remnants are seen on the back but are rather minimal and not distracting. An important opportunity for the Middle Eastern specialist not to be missed. PMG Comments "Previously Mounted."

**\$4,000 and up**



20463

**IRAQ. National Bank of Iraq. 1 Dinar, 1947 (ND 1955). P-39b. PMG Choice Very Fine 35.** Prefix K/1. Large head watermark. A nice problem-free circulated example of this popular type.

**\$300 and up**

## Special 5 Dinar Color Trial



20464

**IRAQ. National Bank of Iraq. 5 Dinars, 1947 (ND 1955). P-40bcts. Color Trial Specimen. PMG Choice Uncirculated 64.** Small head watermark. A curious (and extremely rare) color trial specimen of the Kingdom of Iraq, seen here with A prefix. The small head watermarks were issued first but the Pick catalog lists the large head watermarks as the first variety. Regardless, specialists will know that the first prefix of this type issued for circulation was “D”, making the A prefix on this color trial specimen rather odd. Regardless, it is seen here with fantastic originality and eye-appeal, and contrasts quite nicely with the issued notes that were printed in red. A small punch hole cancellation and red “SPECIMEN” overprint are seen. While it has not received the “EPQ” designation from the grading service, it appears fully original to us, with nice embossing seen. An important opportunity for the specialist and a color trial specimen we have not had a chance to offer before.

**\$5,000 and up**



20465

**IRAQ. National Bank of Iraq. 10 Dinars, 1947 (ND 1955). P-41a. PMG Choice Very Fine 35.** Prefix D. A moderately circulated example of this better type from the Kingdom of Iraq, issued in the 1950s. A type that is often seen with a myriad of problems, not limited to writing, pinholes or repairs, it is quite unusual to see a problem free example such as this.

**\$500 and up**





20466

**IRAQ. Lot of (5). Central Bank of Iraq. 1/4, 1/2, 1, 5, & 10 Dinars, ND (1959). P-51a to 55a. PCGS Banknote Choice About Uncirculated 58 to Gem Uncirculated 65 PPQ.** Complete type set of this popular issue from Iraq, issued after the Monarchy was abolished. Several of these types are quickly becoming quite scarce in better grades. Good collector opportunity to acquire this set with one bid.

**\$1,000 and up**

20467

**IRAQ. Central Bank of Iraq. 1/2 Dinar, ND (1959). P-52a. PMG Choice About Uncirculated 58.** Lightly circulated but problem-free example of the most difficult denomination from this series of the Central Bank of Iraq. This example shows good eye appeal and no distractions worth mentioning.

**\$400 and up**

20468

**IRAQ. Central Bank of Iraq. 1/2 Dinar, ND (1959). P-52b. PMG Choice About Uncirculated 58.** A very underrated and scarce issue from the Republic of Iraq issued shortly after the monarchy was abolished. A challenging denomination that is more difficult to find than any other from this series, especially in better grades. This with just the faintest hint of circulation and good eye appeal.

**\$750 and up**



20469

**IRAQ. Central Bank of Iraq. 1 Dinar, ND (1959). P-53bs. Specimen. PMG Gem Uncirculated 65 EPQ.** A lovely specimen of this popular 1 Dinar. Arabic specimen overprint on front along with two punch hole cancellations. A perforated specimen number can also be seen upon close inspection. The back shows two small red specimen overprints in English. While not as rare as specimens of the Kingdom of Iraq, specimens of this series remain very popular, and are increasingly more difficult to find, especially in Gem Uncirculated grades.

**\$800 and up**



20470

**IRAQ. Central Bank of Iraq. 10 Dinars, ND (1959). P-55cts. Color Trial Specimen. PMG Choice Uncirculated 63.** Appealing and scarce Color Trial Specimen from the Republic of Iraq that looks quite different from the issued notes. Immensely popular with advanced collectors, this example shows the typical mounting remnants but otherwise shows a sharp impression with bright color. PMG Comments "Previously Mounted."

**\$2,000 and up**



20472

**IRAQ. Central Bank of Iraq. 1/2 Dinar, ND (1971). P-57cts. Color Trial Specimen. PMG Superb Gem Uncirculated 67 EPQ.** An exceptional nice and appealing example of this popular color trial specimen. In issued form this is by far the most difficult type from the Republic of Iraq and is very difficult to find in better grades. Color trial specimens such as this are not exactly easy to find either, and remain much in demand. Bright blue and purple colors are seen, which are quite different from the issued notes, which features a predominantly brown color.

**\$1,000 and up**



20471

**IRAQ. Central Bank of Iraq. 1/4 Dinar, ND (1971). P-56cts. Color Trial Specimen. PMG Gem Uncirculated 66 EPQ.** Lovely color trial specimen in brown for the initial denomination of this series. Quite appealing and seen here in Gem Uncirculated condition with fantastic originality and eye appeal. This series was introduced in the early 1970s, with this denomination printed in green. This brown example has a very different appearance.

**\$1,000 and up**

20473

**IRAQ. Central Bank of Iraq. 5 Dinars, ND (1973). P-64. Low Serial Number. PMG Choice Uncirculated 64 EPQ.** A low 2-digit serial number is seen on this relatively modern note from Iraq. We have seen precious few examples of this series with low serial numbers, but must mention that the consecutive piece to this, in the same grade, realized over \$1000 in a WBNA auction in 2022.

**\$500 and up**



## IRELAND

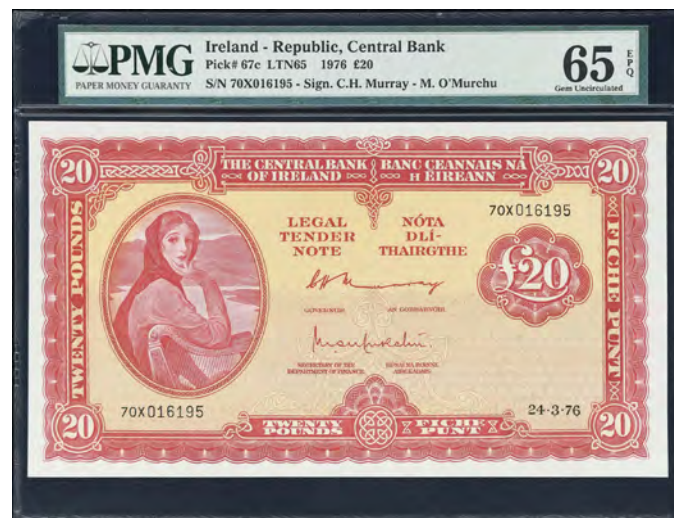
## Fantastic Consecutive Pair of Ploughman Notes



20474

IRELAND. Lot of (2). National Bank Ltd. 5 Pounds, 15.3.1933. P-27. CNA2. Consecutive. PMG Choice Extremely Fine 45. The ploughman series was introduced in the late 1920s to allow the commercial banks in Ireland to continue issuing notes in the Republic of Ireland after the partition of Ireland. They circulated alongside the Lady Lavery notes. This pair of notes probably never spent time in circulation but was folded before being put in storage, which assured their survival. Your cataloger saw these notes prior to their certification and they retain full original paper with clear embossing and great eye-appeal. The faintest hint of toning in the margin appears to have prevented the "EPQ" designation, which is rather harsh, as we have seen much worse in holders with that designation. If you are one of those collectors that would like to see both sides of a note on a single album page, this is a wonderful opportunity and one that is becoming scarcer with each passing year.

\$3,000 and up



20475

IRELAND. Central Bank of Ireland. 20 Pounds, 24.3.1976. P-67c. LTN65. PMG Gem Uncirculated 65 EPQ. A favorite of collectors worldwide (including your cataloger), this is the final date of issue for the iconic and historical Lady Lavery series of bank notes from Ireland. Issued from 1928 to the end of the 1970s, the 20 Pound note is the first of the three highest denominations printed in large format. This Gem Uncirculated example would be ideal for an advanced type set of this iconic, and beautifully designed, series.

\$600 and up



20476

IRELAND. Central Bank of Ireland. 50 Pounds, 4.4.1977. P-68c. LTN66. PMG Gem Uncirculated 65 EPQ. In your cataloger's opinion the most appealing color scheme on the popular Lady Lavery series notes of Ireland. This large format series of notes is often seen mishandled, simply due to their size, and Gems are surprisingly scarce even for the later dates. The example offered in this lot would be perfect in an advanced type collection.

\$1,000 and up



## IRELAND, NORTHERN



20477

**IRELAND. Central Bank of Ireland. 100 Pounds, 4.4.1977. P-69c. LTN67. PMG Choice Uncirculated 64.** The highest denomination of the popular Lady Lavery series, seen here with the final date of issue, and perfect for an advanced high grade type set. Fresh, original paper is seen, and we are not quite sure why this did not receive the "EPQ" designation from the grading service, as the note is totally original as far as we can see with no pinholes, tears or other problems sometimes seen on these large format notes.

**\$1,500 and up**



20479

**IRELAND, NORTHERN. Northern Bank Ltd. 50 Pounds, 25.4.1918. P-176. NR65. PMG Choice Uncirculated 64.** After the partition of Ireland the commercial banks responsible for note-issuance in Ireland prior the partition continued to issue notes in Northern Ireland. As the Northern Bank Ltd. still had large quantities of unissued 50 and 100 Pound notes, these were overprinted for exclusive use in Northern Ireland and subsequently issued in very limited quantities. With new notes of these two denominations not issued until 1943 it should give an indication how low demand for these higher values was. The host notes are also essentially uncollectible in their original format, making these notes especially in demand, even with the overprint. This example is one of just 2,000 notes overprinted and today is the only example at this grade level, with just two finer.

**\$2,000 and up**



20478

**IRELAND. Central Bank of Ireland. 50 Pounds, 1.11.1982. P-74a. PCGS Superb Gem Uncirculated 67 PPQ.** The highest denomination of this series, which die not feature a 100 Pound. This is the first date of two issued and would make for a perfect high grade type representative.

**\$500 and up**

20480

**IRELAND, NORTHERN. Lot of (6). Northern Bank Limited. 1, 5, 10, 20, 50 & 100 Pounds, ND (1970-88) & 1978-80. P-187cs, 188s, 189s, 190s, 191s & 192ds. Specimen. PMG Gem Uncirculated 65 EPQ & 66 EPQ.** Complete specimen set of this important series from the Northern Bank Limited for use in Northern Ireland. The three highest denominations are deceptively scarce in better grades in issued form, making specimens such as this a welcome alternative, although it would be a stretch to call these commonly available. Each specimen in this set graded at the Gem Uncirculated level with fresh color and crisp paper.

**\$600 and up**

20481

**IRELAND, NORTHERN. Lot of (5) Northern Bank Limited. 5, 10, 20, 50 & 100 Pounds, 1988-90. P-193as, 194as, 195bs, 196s & 197s. Specimens. PMG About Uncirculated 55 to Choice Uncirculated 63.** Complete set of specimens for this popular issue from the Northern Bank Limited. Includes the original booklet. A rather scarce series in specimen format, particularly so with the original folder. Most such sets have been broken up now and need to be painstakingly reassembled. This is a nice opportunity for the specialist to acquire the entire set in specimen format. PMG comments "Previously Mounted" on all notes.

**\$600 and up**



20482

**IRELAND, NORTHERN. Lot of (5). Northern Bank Limited. 5, 10, 20, 50 & 100 Pounds, 1990. P-193bs, 194as, 195bs, 196s & 197s. PMG Choice Uncirculated 64 EPQ & Gem Uncirculated 65 EPQ.** Complete set of 5 specimens from the Northern Bank limited, with various. Not easy to find in specimen format and unlike the other specimen set in this sale this particular set free of mounting remnants and other issues. These two lots present the Northern Ireland collector with a wonderful opportunity to acquire some deceptively scarce modern specimens.

**\$750 and up**

20483

**IRELAND, NORTHERN. Northern Bank. 5 Pounds, 8.10.1999. P-203s. NR128. Specimen. Commemorative. PMG Choice Uncirculated 64.** Polymer commemorative specimen from Northern Ireland. While the issued notes are fairly common, specimens such as this are much scarcer. There are just five specimens of this type in the PMG population report in total. A deceptively difficult specimen surely missing from even the advanced polymer collections.

**\$500 and up**



20484

**IRELAND, NORTHERN. Ulster Bank Ltd. 100 Pounds, 1.3.1941. P-320. UB61. PMG Extremely Fine 40.** Lightly circulated example of this scarce type from one of the smaller note-issuing banks in Northern Ireland. Dated 1941, print records are unavailable, but based on the small number of serials observed we estimate that just 1,000 notes were issued. This example with fresh, bright color, this note had tremendous purchasing power at the time of issue, but inflation has not kept up with this note, and they are relatively affordable today for how scarce they are.

**\$1,000 and up**

20485

**IRELAND, NORTHERN. Ulster Bank Limited. 100 Pounds, 1.10.1982. P-330b. UB82. PMG Choice Uncirculated 64 EPQ.** A rather scarce type, this is the highest denomination of this series from the Ulster Bank Limited. Representing tremendous value in Northern Ireland in the 1980s, few people would have been able to put aside one of these for a collection. This is a nice and original Choice Uncirculated example of this type with bright fresh color.

**\$500 and up**

## ISLE OF MAN

20486

**ISLE OF MAN. Lot of (8). Isle of Man Government. 50 Pounds, ND (1983). P-39a. Consecutive. PMG Superb Gem Uncirculated 68 EPQ.** Group of eight consecutive 50 Pound notes from the Isle of Man, each graded Superb Gem Uncirculated 68 EPQ by PMG. Fabulous opportunity, there is just a single note graded finer of this type in the PMG population report at the time of cataloging.

**\$1,500 and up**

20487

**ISLE OF MAN. Lot of (3). Isle of Man Government. 50 Pounds, ND (1983). P-39a. Consecutive. PMG Superb Gem Uncirculated 67 EPQ.** Lot of three consecutive notes from the Isle of Man. At the time, this type was the highest denomination issued for circulation. High grade examples such as this are always popular.

**\$500 and up**

## ISRAEL



20488

**ISRAEL. Anglo-Palestine Bank Limited. 5 Pounds, ND (1948-51). P-16a. PMG About Uncirculated 55. Z Prefix. Printed by ABNC.** A wonderful 5 Pound free of distractions that stands wholly befitting of the assigned grade. Much nicer than typically seen for this issue.

**\$900 and up**

## Important Anglo-Palestine 10 Pounds in Choice UNC



20489

**ISRAEL. Anglo-Palestine Bank Limited. 10 Pounds, ND (1948-51). P-17a. PMG Choice Uncirculated 64.** D prefix. A wholesome choice uncirculated example of this historic issue. This series is progressively more difficult to find in uncirculated grades. The Anglo-Palestine Bank Limited took the responsibility of bank note issuance for the newly formed State of Israel as no central bank had been established for the country yet. At the same time that this series, printed by the American Bank Note Company in the United States was being prepared a locally printed series was also printed, but the new notes arrived from America quickly enough that the emergency issue was not necessary. As a result, however, the design of the Anglo-Palestine notes was a rather simplistic affair, utilizing existing ABNC patterns.

The notes entered circulation in August of 1948. The series consisted of five denominations denominated in Mills and Palestine Pounds. The notes found eager use in Israel and were put into circulation for several years, until the establishment of the Bank Leumi le-Israel B.M, which introduced a similar series of notes also produced by the American Bank Note Company. The notes from the Anglo-Palestine Bank were withdrawn as they wore out over the next few years. A classic series from a heavily collected area, high grade pieces such as the present example are very scarce, especially for the higher denominations. This 10 Pound features nice color for the grade, good centering and strong eye appeal for the technical grade. An outstanding opportunity for the specialist not to be missed.

**\$6,000 and up**



20490

**ISRAEL. Bank Leumi Le-Israel B.M. 500 Prutah, ND (1952). P-19a. PMG Choice Uncirculated 64.** Pleasing choice uncirculated example of this popular type from the Bank Leumi of Israel produced by the American Bank Note Company. Even though it is the lowest denomination its popularity assures that examples at the choice uncirculated level are surprisingly difficult to find.

**\$1,000 and up**

20491

**ISRAEL. Bank Leumi Le-Israel B.M. 1 Pound, ND (1952). P-20a. PMG Gem Uncirculated 66 EPQ.** Probably the most available denomination of this series, but still a very popular note at this grade level, and not easier to find in higher numerical grade. Strong originality and eye appeal are noted on this example.

**\$400 and up**

20492

**ISRAEL. Bank of Israel. 10 Lirot, 1955. P-27b. PMG Gem Uncirculated 65 EPQ.** Black serial number. The second highest denomination of this colorful series produced by Thomas de la Rue. A nice Gem Uncirculated example perfect for a type set of this popular series of notes.

**\$400 and up**





20493

**ISRAEL. Lot of (5). Bank of Israel. 50 Liot, ND (1955 / 5715). P-Unlisted & 28r. Progressive Proofs. PMG Gem Uncirculated 65 EPQ.** A highly unusual grouping of progressive proofs for the highest denomination of this iconic and colorful series. Includes one piece with the watermark only, three progressive proofs in various stages and a fully printed proof (called a remainder by PMG). Highly unusual in this format and surely of interest for advanced collectors of Israel or of collectors who appreciate the many steps and phases of bank note production. PMG Comments on P-28r "Selvage Included."

**\$2,000 and up**

20494

**ISRAEL. Bank of Israel. 50 Liot, 1955. P-28a. PMG Superb Gem Uncirculated 67 EPQ.** Black serial number. The highest denomination of this heavily collected series of bank notes from Israel. Produced by Thomas de la Rue in England and put into circulation in August of 1955. While individual notes are not particularly rare, they become quite difficult to find in the best of grades. This particular example is tied for finest in the PMG population report, with less than ten examples graded at this level in total. Strong color, near perfect centering and original embossing make this an ideal type example for an advanced collection of Israel bank notes.

**\$750 and up**



20495

**ISRAEL. Bank of Israel. 50 Liot, 1955. P-28b. PMG Gem Uncirculated 66 EPQ.** Red serial number. The second variety for this popular type, which was put into circulation in June of 1958. Surpassed in the PMG population report by just a single finer example. This was the highest denomination of this series that was produced by Thomas de la Rue in England. It was allegedly withdrawn after public complaints that the back design was too abstract.

**\$1,000 and up**



20496

**ISRAEL. Lot of (2). Bank of Israel. 10 Liot, 1958/5718. P-32. Progress Proof, Printer's Proof. PCGS Banknote Gem Uncirculated 66 PPQ.** A progressive proof and printer's proof from Israel. Also includes the original folder from the printer that originally contained these proofs. Highly unusual in this format and a popular series, this will be a welcome addition to an advanced Israeli collection as it provides a glance at the bank note design process. PCGS Banknote Comments "Pinholes as Issued."

**\$1,000 and up**

## ITALIAN EAST AFRICA



20497

**ITALIAN EAST AFRICA. Banca d'Italia. 500 Lire, 12.9.1938. P-3a. SB633a. Italian Occupation WWII. PMG Very Fine 20.** A better denomination from Italian East Africa. Essentially as contemporary notes from Italy, but with different colors and with a red overprint in the margins on front. Typically seen in circulated condition as here, although this example has retained good originality and has not received any negative remarks from either the grading service or us.

**\$800 and up**

*From the Al Kugel Collection.*

## Finest Known African Colonial Rarity



20498

**ITALIAN EAST AFRICA. Banca d'Italia. 1000 Lire, 12.9.1938. P-4a. SB634a. Italian Occupation WWII. PMG Choice About Uncirculated 58.** The sole finest example in the PMG population report for the first date of this important series and for the entire type. This is the highest denomination of the series, which features the same design as contemporary bank notes from the Banca d'Italia but in different colors and with a red overprint in the margins signifying their issuance in Italian East Africa. A rather short-lived colony, the region in the Horn of Africa had become an Italian colony in 1936, although parts of it, Italian Somaliland and Eritrea, had been under Italian control since the second half of the 19th century. In 1941 following the outbreak of World War II the colony was occupied by British and Ethiopian troops. With its short existence in the history of the world it is not a surprising fact that notes from here are rare, especially at this grade level. PMG mentioned that some stains have been lightened but it has only helped to enhance the appearance of this piece. It is doubtful that it ever spent time in circulation. The colors are fresh, the paper is bright and there are no hard folds. The PMG population report shows a total of 21 notes graded but this alone sits at the top of the population report. An important opportunity for the quality conscious collector as such. PMG Comments "Stains Lightened."

**\$5,000 and up**



## ITALIAN SOMALILAND



20499

**ITALIAN SOMALILAND.** Cassa per la Circolazione Monetaria della Somalia. 5 Somali, 1950. P-12a. PMG Gem Uncirculated 65 EPQ. Lovely Gem Uncirculated example from Italian Somaliland. Surpassed in the PMG population report by just two finer examples, this has always been a challenging series of notes to acquire in better grades. Fantastic originality and eye appeal is noted on this example.

**\$800 and up**



20500

**ITALIAN SOMALILAND.** Cassa per la Circolazione Monetaria della Somalia. 10 Somali, 1950. P-13a. PMG Gem Uncirculated 65 EPQ. A series that is not known to be encountered in Gem Uncirculated condition with any kind of regularity, this would be an ideal type representative for the type. Strong originality and only prevented from achieving a higher grade by its slightly skewed centering on the front.

**\$800 and up**

20501

**ITALIAN SOMALILAND.** Lot of (2). Cassa per la Circolazione Monetaria della Somalia. 20 Somali, 1950. P-14a. Consecutive. PMG Choice About Uncirculated 58. Important consecutive pair as groups of this issue have never been available in quantity. Good eye appeal is seen. Light foxing in the margins must be mentioned but its rather minor and not distracting. PMG Comments "Minor Stains."

**\$500 and up**

## ITALIAN STATES



20502

**ITALIAN STATES.** Stato Pontificio, Ministero delle Finanze. 50 Scudi, 24.9.1849. P-S657. PMG About Uncirculated 53. Printed on incredibly thin paper and quite scarce in the best of grades, this Italian States issue is one of the few notes from this time period that can sometimes be found in better grades. Always in demand, this is a problem-free example that faces up as uncirculated in the PMG holder, with a sharp impression from the printing plate.

**\$500 and up**

## ITALY



20505

**ITALY. Banca d'Italia. 20,000 Lire, 21.2.1975. P-104. PMG Superb Gem Uncirculated 67 EPQ.** High grade example of this popular type from Italy that features a portrait of Titian on the front and one of his works on the back. A classic type that is difficult to find in higher grades, as just a quartet of notes has graded finer as of the time of cataloging.

**\$500 and up**

20506

**ITALY. Banca d'Italia. 20,000 Lire, 21.2.1975. P-104. PMG Superb Gem Uncirculated 67 EPQ.** An ever popular type from Italy that would be perfect for the beginning collector as it is one of the more appealing types from Italy yet remains relatively affordable even at this lofty grade level. Just four examples grade finer in the PMG population report as of the time of cataloging.

**\$500 and up**



20507

**ITALY. Dodecanese Islands. 50 Lire, 21.4.1944. P-M24. SB601. PMG About Uncirculated 50 EPQ.** A note of interest to Italian and Greek collectors alike, this is a rare issue from World War II from the Dodecanese Islands, a group of twelve islands in the Aegean Sea that had long been part of Greece. They were initially occupied by Italy in 1912, returned to Greece in 1920, before again coming under Italian control in 1923. The islands were strategically important for the Italian war effort. Its local government issued this note and a 100 Lire note towards the end of the War for unknown reasons, although a shortage of circulating currency is the most logical explanation, as the previous year bank checks had also circulated as currency. After the end of World War II the islands were returned to Greece for the final time. An important and historic issue, especially at this grade level, this examples features fantastic color and original paper.

**\$1,250 and up**

*From the Al Kugel Collection.*

20503

**ITALY. Lot of (2). Banca d'Italia. 100 Lire, 13.2.1943. P-60. Consecutive. PMG About Uncirculated 55.** Lightly circulated consecutive pair from Italy with a World War II date. Nice eye appeal for the technical grade and deceptively scarce in better grades. Just three examples of this Pick number presently grade finer in the PMG population report.

**\$700 and up**

20504

**ITALY. Lot of (3). Repubblica Italiana. 50 & 100 Lire, 1951. P-91a, 91s & 92s. PMG Choice Uncirculated 64 to Gem Uncirculated 66 EPQ.** A trio of scarce specimens from Italy of the 1951 issue. Not often encountered in this format, each note with good originality and eye appeal.

**\$500 and up**



## JAMAICA

## Important Issued Canadian Bank of Commerce 5 Pound from Jamaica



20508

**JAMAICA. Canadian Bank of Commerce. 5 Pounds, 1.3.1921. P-S152a(1). CH #75-24-04. PMG Very Fine 30.** An exceptional example that is the plate note in the latest edition of the Charlton catalog of Chartered Bank Notes. The Canadian Bank of Commerce had extensive business interests in the Caribbean and opened branches throughout the region. Several of these branches would issue notes for circulation in their respective countries, which often supplemented notes issued by private governments as well as other private banks.

In the 1920s, Jamaica experienced a period of significant change and development as it navigated the complexities of the post-World War I era. The island, a British colony, saw an economic boost from the expansion of the sugar industry and the growth of tourism, driven by its natural beauty and emerging status as a tropical destination. This decade also witnessed a rise in political awareness and activism, with increasing demands for political and social reforms from both local leaders and the burgeoning labor movement. The decade was marked by economic disparities and social challenges that would continue to shape the island's trajectory into the next decade.

This example from the Canadian bank of Commerce was issued at the Kingston, Jamaica branch, which opened in 1920 along with another branch in Havana, Cuba. It is a rare fully issued example of this type (proofs and specimens are more commonly seen, although we can't call notes in that format common either) that should appeal to both Canadian and Caribbean collectors. PMG Comments "Ink, Pinholes."

**\$6,000 and up**



## Important Classic Commonwealth Issue



20509

**JAMAICA. Treasury of Jamaica. 10 Shillings, 1918. P-30. PMG Very Fine 25.** W.M. Fraser signature. Fraser served as the island treasurer from 1926 to 1935 and we can assume that this note was issued during that time. While not listed in the Pick catalog, there are signature varieties of this note. The first (signature of C.C. Anderson with blue back) is extremely rare, making this variety perfect for an advanced type collection. This is seen with the back printed in green. This variety is not common either, with less than two dozen examples believed to be in existence (including at least a handful or more in institutional collections), with this example one of just two examples graded by PMG at this grade level with just one finer. It is entirely problem-free, and certainly one of the nicest examples of this type printed by Thomas de la Rue to come to the market in recent history. An outstanding opportunity for the advanced Commonwealth specialist not to be missed.

**\$3,000 and up**

20510

**JAMAICA. Government of Jamaica. 5 Shillings, 7.4.1955. P-37b. PMG Superb Gem Uncirculated 67 EPQ.** Tied for finest in the PMG population report and perfect for an advanced type set. For some inexplicable reason the bank notes of Jamaica continued to feature the portrait of King George VI for several years after his death. This example seen with near perfect centering.

**\$400 and up**



20511

**JAMAICA. Lot of (2). Central Bank of Jamaica. 1 Pound, ND (ca. 1960). P-Unlisted. Front & Back Artist's Rendition. PMG Encapsulated.** A lovely matched front and back pair of artist's renditions for the Central Bank of Jamaica. Showcasing the earliest step in bank note design production, we can see certain elements that would make it into the final design, although it is obvious that there were still a lot of changes to be made before this denomination went into production. As these artist's designs were hand painted by an employee of the printer, they are all essentially unique and highly important as such. A wonderful pair and an important opportunity for the Queen Elizabeth II specialist to add some flair to an advanced collection.

**\$1,500 and up**



## JAPAN



20512

**JAPAN. Allied Military Command. Booklet of Military Yen Specimens, ND (1945).** P-63, 65, 67, 69, 71, 73 & 75. Uncirculated Booklet of Military Specimens. Yen Currency for Japan. Area B. Perforations. Beautiful presentation booklet for either passionate banknote collectors or the militaria collector. Curiously, the specimens of this issue used replacement notes (as identified by the "H" prefix in the serial number) and are by far the easiest way to acquire replacements of this series.

**\$1,250 and up**

## JERSEY

20513

**JERSEY. Treasury of the States of Jersey. 1, 2 Shillings & 6 Pence, ND (1941-42).** P-1a, 2a & 3a. SB141a, SB142a, & SB143a. PMG Choice Extremely Fine 45 EPQ to Choice Uncirculated 64 EPQ. Three piece set of the first currency printed for Jersey since several local issues in the 19th century. Issued when German occupation led to a coin shortage on the island. A nice starter collection or for someone interested in World War II bank notes.

**\$400 and up**

*From the Al Kugel Collection.*

20514

**JERSEY. Lot of (3). Treasury of the States of Jersey. 1, 5 & 10 Pounds, ND (1963-72).** P-8b, 9b & 10a. PMG Gem Uncirculated 65 & Superb Gem Uncirculated 67 EPQ. Three piece set of this popular issue from the Channel Island of Jersey. The first two are graded Superb Gem Uncirculated 67 EPQ by PMG, while the 10 Pound is graded a respectable Gem Uncirculated 65 EPQ. Nice opportunity for the Queen Elizabeth II collector.

**\$500 and up**

20515

**JERSEY. Treasury of the States of Jersey. 10 Pounds, ND (1972).** P-10a. PMG Superb Gem Uncirculated 67 EPQ. Tied for finest in the PMG population report. A fantastic example of this type from Jersey, which was the highest denomination issued for the series. As can be expected for the grade it comes with near perfect centering, sharp corners and bright colors. Perfect for an advanced type set of this Channel Island.

**\$500 and up**

## JORDAN



20516

**JORDAN. Hashemite Kingdom of The Jordan. 500 Fils, 1949. P-1a.** PMG Very Fine 25. First prefix A/A. A well preserved example of this important issue from Jordan, seen here with the first prefix. Good originality and eye appeal with some tears mentioned by PMG that affect little. PMG Comments "Tears."

**\$500 and up**



20517

**JORDAN. Hashemite Kingdom of The Jordan. 1 Dinar, 1949. P-2s1. Specimen.** PMG Choice Uncirculated 64. Rare specimen as produced by Thomas de la Rue for the first series of Jordan. Perforated cancelled, with an all zero serial number. One of just four such notes presently graded by PMG, with just one graded finer. Typical mounting remnants are seen on the back but are minimal. These printer's specimens are infrequently encountered at best and like all Middle Eastern specimens are always in demand. This example with fresh color and original paper. PMG Comments "Previously Mounted."

**\$2,000 and up**



20518

**JORDAN. Hashemite Kingdom of The Jordan. 5 Dinars, 1949. P-3s1. Specimen. PMG Choice Uncirculated 64.** Deceptively scarce specimen from the first series of the Hashemite Kingdom of Jordan. Bright red colors and seen here with all zero serial number and "CANCELLED" perforation as typically seen on Thomas de la Rue specimens of this era. Just one signature variety was printed for this type, which was replaced after just a few years with a new series, dated 1949 as well but not issued until 1952. PMG Comments "Previously Mounted."

**\$2,000 and up**



20519

**JORDAN. Hashemite Kingdom of The Jordan. 10 Dinars, 1949. P-4s1. Specimen. PMG Choice Uncirculated 64.** One of three notes of this specimen in the PMG population report, with just one finer. As virtually always seen with mounting remnants, but also with dark blue inks, original embossing and strong eye appeal. A well designed type from the Hashemite Kingdom of Jordan, with King Abdullah's portrait on the front and the famed site at Petra on the back. Just one signature variety was produced for this denomination. Many collections of this series do not include specimens as they are seen quite infrequently, but they make for a welcome addition for those collectors who decide to add specimens to enhance their collection. PMG Comments "Previously Mounted."

**\$3,000 and up**

20520

**JORDAN. Hashemite Kingdom of Jordan. 500 Fils, 1949 (ND 1952). P-5Ac. PMG Choice Uncirculated 64.** Initial denomination from this series of the Hashemite Kingdom of Jordan. Quite difficult to find at the uncirculated level, and very popular as such. This particular variety with the signatures of al-Mufti and Sukar. The example offered here with particularly good color for the type, as the purple tends to fade rather easily when exposed to sunlight. As such, a nice example of this scarce and popular type that shows an engraving of the Wadi Al-Arab irrigation canal on the front.

**\$800 and up**

20521

**JORDAN. Hashemite Kingdom of Jordan. 500 Fils, 1949 (ND 1952). P-5Ac. PMG About Uncirculated 50.** Lightly circulated example of this ever popular type from the Hashemite Kingdom of Jordan. Even though this was the initial denomination of the paper money series in circulation at the time it is quite scarce in better grades. This piece with light circulation but strong color and eye appeal for the technical grade.

**\$500 and up**

20522

**JORDAN. Hashemite Kingdom of Jordan. 1 Dinar, 1949 (ND 1952). P-6a. PMG Choice Uncirculated 64.** A very underrated and challenging note from the Hashemite Kingdom of Jordan. While this type is seen frequently in circulated grades at the uncirculated level it's a complete different animal. This particular example one of three serial notes graded at this grade level with just five finer. Strong originality and eye appeal make this an ideal representative of the type for an advanced Middle Eastern type set or advanced Jordanian collection.

**\$750 and up**



## KATANGA



20523

**KATANGA.** Lot of (2). Banque Nationale du Katanga. 10 Francs, ND (1960). P-5Ar & 5App. Remainder & Progressive Proof. Uncirculated & PMG Choice Uncirculated 64. A nice pair of a fully printed remainder of this unissued design and a progressive proof of the same. While the progressive proof is seen with some regularity the fully printed remainder is much scarcer. It carries the portrait of Moïse Tshombe, who led the secessionist state of Katanga in the early 1960s. Even though it lasted relatively briefly Katanga issued two series of bank notes, stamps and even a commemorative gold coin. It rejoined the Democratic Republic of Congo in 1963 and Tshombe would eventually become Prime Minister of the Congo, before he was exiled to Algeria, where he would pass away in 1969 under what some believed were mysterious circumstances.

**\$750 and up**

## KAZAKHSTAN

20524

**KAZAKHSTAN.** Lot of (10). Kazakstan Ulttyk Banki. 1 to 1000 Tenge, 1993-94. P-7 to 16. Specimens. Uncirculated. Complete set of specimens from this Kazakhstan issue from the 1990s. Each in fresh, original condition, and popular in this format.

**\$400 and up**

## KENYA

20525

**KENYA.** Central Bank of Kenya. 20 Shillings, 1966. P-3cts. Color Trial Specimen. PMG Superb Gem Uncirculated 67 EPQ. Lovely high grade color trial specimen from the first issue from Kenya, much different in appearance from the issued notes, which were printed in blue. As can be expected for the technical grade this example comes with strong originality, near perfect centering and fresh, bright color.

**\$400 and up**

## KOREA, SOUTH

20526

**KOREA, SOUTH.** Bank of Korea. 50 Hwan, 1958. P-23. K&C52.15. PMG Choice Uncirculated 63. A rather scarce type from South Korea, seen here in Choice Uncirculated condition with good eye appeal for the technical grade. Independence Gate in Seoul is seen at left, and block 1 is seen. Easily available in circulated grades but challenging in uncirculated condition.

**\$500 and up**

## KUWAIT

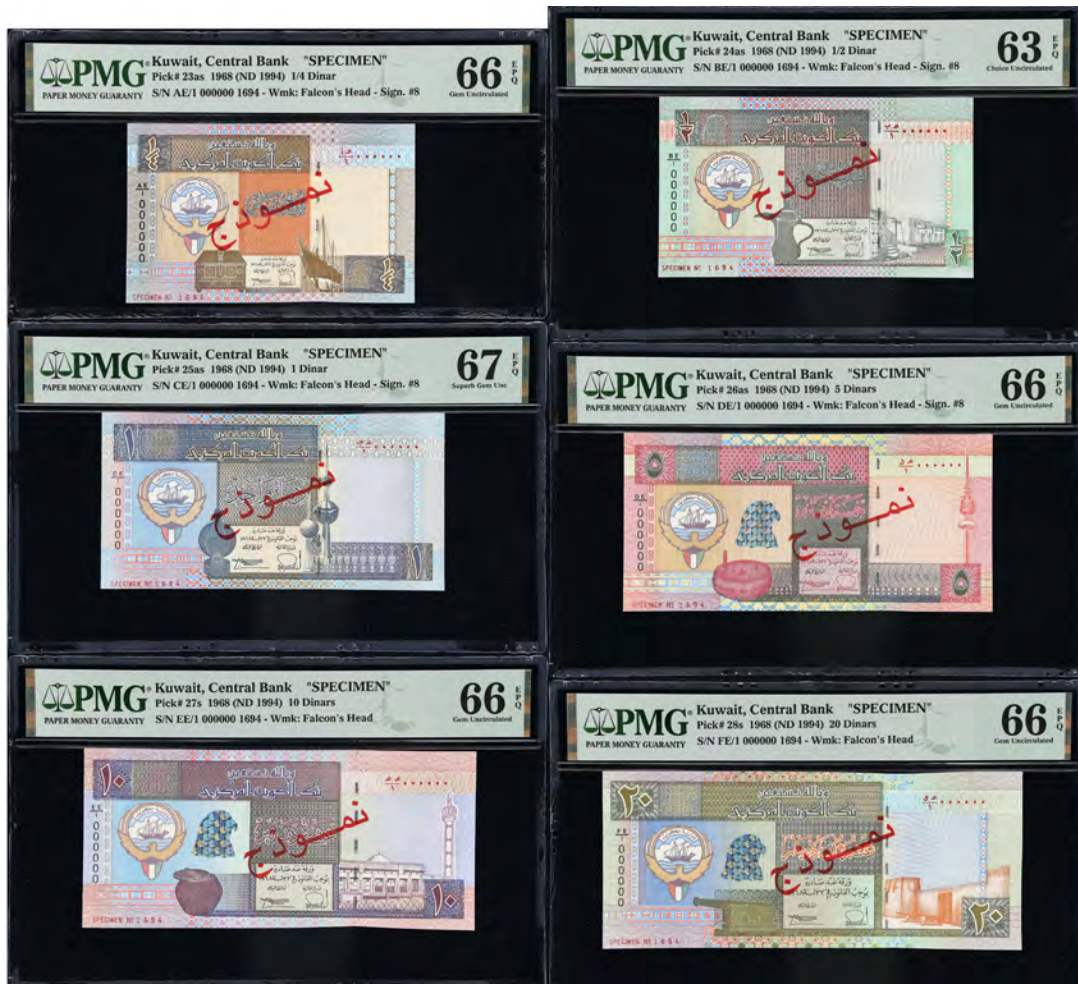


20527

**KUWAIT.** Kuwait Currency Board. 5 Dinars, 1960 (ND 1961). P-4. PMG Gem Uncirculated 65 EPQ. Lovely Gem Uncirculated example of the most challenging denomination of the first series of Kuwait. Very popular at this grade level, this example with strong centering, fresh color and original embossing clearly visible in the PMG holder.

**\$1,000 and up**

*From the Scott Lindquist Collection.*



20528

KUWAIT. Lot of (6). Central Bank of Kuwait. 1/4, 1/2, 1, 5, 10 & 20 Dinars, 1968 (ND 1994). P-23as to 28as. Specimen. PMG Choice Uncirculated 63 EPQ to Superb Gem Uncirculated 67 EPQ. Complete specimen set of the 1994 issue from Kuwait. While not as scarce as some other specimens from the region, they remain very popular and complete sets such as this are starting to become much more difficult to find these days. This is a nice matched set with specimen number 1694 printed on each of the notes in the lower left corner, a bold red specimen overprint on both sides and all zero serial number.

\$1,000 and up

20529

KUWAIT. Lot of (6). Central Bank of Kuwait. 1/4 to 20 Dinars, 1968 (ND 1994). P-23f, 24f, 25f, 26f, 27 & 28. Matching Serial Number 86. PMG Gem Uncirculated 65 EPQ to Superb Gem Uncirculated 68 EPQ. A complete set of this popular issue from Kuwait, all with matching serial number 86. Each note graded Gem Uncirculated or better. Appealing opportunity for the collector to acquire a complete matching set of this type.

\$400 and up



## LATVIA

## Highly Important Latvian Rarity



SCAN FOR MORE



20530

**LATVIA. Latvijas Banka. 20 Lats, 1924. P-15a. PMG Very Fine 30 EPQ.** A highly important offering and one of the highlights of the extensive Al Kugel Collection. Printed by Waterlow & Sons in England, who delivered 1 million notes to the Bank of Latvia in November of 1925. When the notes were received it was found that the printing quality was rather poor, and it was decided not to issue the notes. However, by mistake, approximately 400 notes are said to have been released into circulation, but they were quickly withdrawn. A small number of pieces would eventually find their way into collector's hands. Most others were returned to the bank during the recall, which lasted until May of 1926. Not surprisingly, this is a major rarity that is on the wish list of many advanced collectors of the region. PMG has graded just two notes of this type in issued format, of which the present example is the finer of the two. Like all known issued examples it features a fairly low 3-digit serial number. The paper quality is original and the color and paper is fresh. A highly important opportunity for the Baltic specialist and not an offering we expect to repeat anytime soon.

**\$5,000 and up***From the Al Kugel Collection.*



20531

**LATVIA. Latvijas Bankas. 50 Latu, 1924. P-16a. PMG Very Fine 25.** One of two denominations produced by Waterlow & Sons in 1924. The 20 Latu was never officially issued, but the 50 Latu entered circulation and would remain in circulation until 1941. 500,000 notes were delivered by the bank to the printer, but not surprisingly with such a long issuing period this is still a scarce type in any grade, as most would eventually be redeemed and withdrawn. Just three examples presently grade finer in the PMG population report as of the time of cataloging. This is a nice and problem-free circulated example.

**\$1,000 and up**

*From the Al Kugel Collection.*



20532

**LATVIA. Latvijas Banka. 500 Latu, 1929. P-19a. PMG About Uncirculated 50 EPQ.** Lovely lightly circulated yet entirely problem-free example of this popular type. Printed by Bradbury, Wilkinson & Co. in England, who delivered 100,000 notes to the bank in late 1929. A. Platbarzdis states that notes up to serial number A068,000 were put into circulation. This example may have been part of leftover stock that was never issued and was meant to be destroyed. Regardless, a fantastic and bright color scheme which truly stands out on better grade notes such as this example.

**\$800 and up**

*From the Al Kugel Collection.*



20533

**LATVIA. Latvijas Banka. 50 Latu, 1934. P-20s2. Specimen. PMG Gem Uncirculated 66 EPQ.** A scarce specimen produced by Thomas de la Rue. Red specimen overprint, along with a red specimen seal and punch hole cancellations. Quite difficult to find as a specimen, and very popular as such. This is one of three such specimens graded at this grade level by PMG with just one finer at the time of cataloging.

**\$750 and up**



## Iconic Unadopted Design



20534

**LATVIA. Lot of (2). Latvijas Valsts Kases. 10 Latu, 1935. P-26s1 & 26s2. Front Specimen & Back Specimens. PMG Choice Uncirculated 63.** Seldom offered and missing from even the most advanced collections of the Baltic States, this is an unadopted design that dates back to the mid 1930s. Its inclusion in the Pick catalog as an unissued type is rather odd, but it has led to an increase in demand from collectors hoping to acquire an example of every note from this heavily collected country. The printer is unknown but an educated guess would be a local Latvian printer. The front features a closeup of the Freedom Monument in Riga while the back features the Latvian coat of arms. This pair of uniface specimens features intricate detail along with a single perforation. The front shows all zero serial numbers as always seen. Both front and back are the sole examples in the PMG population report for the type. While some collectors may only want a fully printed specimen, the rarity of this particular issue means that we strongly urge you to consider this pair, as we do not know when the next opportunity arises to acquire this extremely rare design type. Needless to say, a highly important opportunity for the specialist and one of the highlights of the Al Kugel Collection. PMG Comments "Mounting Remnant Attached" on the front specimen and "Previously Mounted" on the back specimen.

**\$5,000 and up**

*From the Al Kugel Collection.*



20535

**LATVIA. Latvijas Banka. 500 Latu, 2008. P-58. PMG Superb Gem Uncirculated 67 EPQ.** A modern rarity from Latvia, this high denomination note had a face value of over \$750 at the time of issue, and while it has now been replaced by the Euro, remains exchangeable. Despite having been issued relatively recently it remains a notoriously difficult type to find at this grade level. Just one example presently grades finer in the PMG population report.

**\$1,000 and up**

## LEBANON

### Rare 1925 25 Piastres



20536

**LEBANON. Banque de Syrie et du Grand-Liban. 25 Piastres, 1925. P-1. PCLB 21a. PMG Choice Uncirculated 64.** Tied for finest in the PMG population report and a deceptively difficult note at this grade level that will be a welcome addition to the next collection it enters. This is one of those notes that is relatively frequently encountered in circulated grades but quickly becomes rarer at the uncirculated level. Lovely pastel color is seen on this example, including on the back, which features a view of the Orontes River in Syria. A similar design was issued in Syria and the notes circulated alongside each other in both Lebanon and Syria. Like most notes printed by the Banque de France these are often seen with pinholes and other problems thanks to the thin paper. This example is problem-free and would be perfect for an advanced Middle Eastern type set.

**\$3,000 and up**





20537

**LEBANON. Banque de Syrie et du Liban. 5 Livres, 1939. P-27. Fine.** Nice circulated example of this scarce type originally printed for Syria but later overprinted for Lebanon. Quite scarce and this example with fresh color.

**\$1,500 and up**



20538

**LEBANON. Banque de Syrie et du Liban. 25 Livres, 1.9.1939. P-29b. PCLB 59c. PMG Choice Fine 15.** Orange overprint type C. A deceptively difficult type from Lebanon dated the same day as the start of World War II, although in reality it wasn't issued until a few years later. This particular variety wouldn't enter circulation until January 1944, and had 200,000 notes printed in total. Printed by Bradbury, Wilkinson & Co. in England. Problem-free, and despite having spent considerable time in circulation, fully intact and problem free with good color. A type that is offered at public auction quite infrequently at best, making this an important opportunity for the Middle Eastern specialist.

**\$2,000 and up**



20539

**LEBANON. Banque de Syrie et du Liban. 5 Livres, 1945. P-49s. PCLB 67s. Specimen. PMG Gem Uncirculated 65 EPQ.** Wonderful specimen from Lebanon, seen here with the first (1945) date. Lovely French-printed design with fantastic pastel color, with all zero serial numbers and a single "SPECIMEN" perforation. A type that is not seen often in issued form, specimens such as this are not exactly common either, and remain much in demand. This example with fresh originality and eye appeal and destined for an advanced Middle Eastern or French-Printed collection. Just four examples presently grade finer in the PMG population report.

**\$1,000 and up**



20540

**LEBANON. Banque du Liban. 100,000 Livres, 2020. P-99. Presentation Book.** A fantastic and seldom seen item from the Banque du Liban. This presentation book features various progressive proofs of the 100,000 Livres of 2020. Four pages of notes in total. Each page includes four complete notes and 2 partial notes. Various stages of printing are seen including a page with fully printed specimens. Highly unusual.

**\$800 and up**

## LIBYA

## 1951 1/2 Pound



20541

**LIBYA. Libyan Currency Commission. 1/2 Pound, 1951 (ND 1955). P-8. PMG Very Fine 25.** This denomination from Libya is exceedingly rare and rarely available for purchase in any condition, particularly in problem-free circulated form as shown here. Although listed in the Pick catalog prior to the King Idris issues, these notes were actually issued in 1955. Among this series, the 1/2 Pound is notably the most difficult denomination to find. It seems to have been printed exclusively with the D/4 prefix, suggesting a limited issuance, and these notes were in circulation for only about three years before a new series was introduced. PMG Comments "Rust."

**\$4,000 and up**

20542

**LIBYA. Kingdom of Libya. 1/4 Libyan Pound, 1952. P-14. PMG About Uncirculated 53 EPQ.** Lightly circulated example of this popular type from Libya with the portrait of King Idris at left. Fully original and with good eye appeal as such.

**\$300 and up**





20543

**LIBYA. Kingdom of Libya. 5 Libyan Pounds, 1952. P-17. PMG Very Fine 30.** A colorful type from Libya with the portrait of King Idris at left. Seen here in problem free circulated condition with a fresh appearance. Printed by Bradbury, Wilkinson & Co. and an appealing type that was introduced into circulation when Libya gained full independence from France and Great Britain on December 24, 1951. It became the United Kingdom of Libya under the leadership of King Idris I, marking the end of colonial rule and the beginning of a new era for the North African nation.

**\$1,250 and up**



20544

**LIBYA. National Bank of Libya. 10 Libyan Pounds, 1955 (ND 1958). P-22. PMG Choice Very Fine 35 EPQ.** A fully original example of this scarce type from Libya that was issued in the late 1950s. Quite unusually for this type seen here with the "Exceptional Paper Quality" designation. To indicate just how scarce this type is with that designation, out of 32 notes of this type graded, just five have been awarded the "EPQ" designation. An important opportunity for the North-African specialist.

**\$1,250 and up**



20545

**LIBYA. Bank of Libya. 1 Pound, L. 1963/AH1382. P-25. PCGS Banknote Superb Gem Uncirculated 67 PPQ.** A popular type from Libya that is seldom found at this grade level. Precise centering and bright, fresh color and original paper are seen. Perfect for an advanced high grade type set from this North African country.

**\$500 and up**

## 1963 10 Libyan Pounds



20546

**LIBYA. Bank of Libya. 10 Libyan Pounds, 1963, P-32. PMG Very Fine 25 Net. Tears.** A rare type from Libya that is the highest denomination of the second 1963 series issued for Libya. This example with a good appearance for the grade. Some tears are seen in the margins but they are rather minimal and do not go into the design. This 10 Libyan Pound note is not offered all that frequently at public auction in any grade. PMG Comments "Tears."

**\$2,500 and up**

## Important WWII Libya 1000 Lire



**SCAN FOR MORE**

20547

**LIBYA. Military Authority in Tripolitania. 1000 Lire, ND (1943). P-M8a. SB328. PMG About Uncirculated 53.** The finest known example in the PMG population report for this important issue from Libya. Issued by British occupation forces in Libya, this series becomes much more difficult to find with each increasing denomination. Notes were issued in denominations from 1 Lire to 1000 Lire, which were first placed into circulation in September of 1943. An important and historical issue, in 1943, Libya was a significant battleground in World War II, with Allied forces, including British and Commonwealth troops, launching key offensives against Axis powers in the North African Campaign. The year marked a turning point as the Allies achieved decisive victories in the region, leading to the eventual withdrawal of German and Italian forces from Libya. This note is enhanced by some minor repairs, but they are inconsequential, and do little to distract from the desirability of this piece. PMG Comments "Minor Repairs."

**\$10,000 and up**



## LITHUANIA

Extremely Rare  
Circulating Check Issue

20549

**LITHUANIA. Lietuvos Ukio Bankas. 50 Ost. Markiu, ND (1919-20). P-A1. PMG Very Fine 30 Net. Repaired.** This and the following two lots represent an extremely rare opportunity to acquire three of the four known denominations of the very first paper money issued by Lithuania after the country achieved its independence after World War I. At the time, the currency in circulation was primarily the so-called "Ost Marks", which were introduced during German occupation. Russian-backed "Ost Rubels" also circulated, as well as Reichsmarks from Germany proper. Shortly after the war, when the German and Russian troops had left the country, Lithuania had been ravaged and was trying to set itself up as an independent nation under extremely difficult circumstances. Chronic lack of money supply was one of the problems, and to alleviate the problem, the Ost Mark remained in circulation, which continued to come to Lithuania as a loan from Germany. It allowed Germany to continue to assert control over the nation, although Lithuania tried to deflect foreign interference by renaming its currency the "Auksinas" (although no notes with that name were ever issued). During this time period, which would last until the Litas was introduced in October of 1922, these circulating checks were also issued, although the exact circumstances of their creation is unknown. It entitled the bearer to funds from the Bank of Lithuania, although it is unclear when, and under what requirements. We have only seen a handful of other examples and the Pick catalog lists all four denominations simply as "rare". Both the Platbarzdis and Karys catalogs do not mention this issue, further solidifying its rarity. An impressive offering and not to be missed. PMG Comments "Repaired."

**\$2,500 and up***From the Al Kugel Collection.*

20548

**LIBYA. Banque de l'Afrique Occidentale. 25 Francs, ND (1938). P-M10. SB1152. PMG Choice Fine 15.** "RF Fezzan" overprint. A deceptively rare overprint from World War II that is more often than not a counterfeit. Genuine examples are very rarely seen and typically only encountered when old time collections are sold, as is the case with the Al Kugel collection. According to *World War II Remembered*, it is believed that genuine examples are only found with the host note showing a 10.3.1938 date, as seen here. The notes were issued by the Free French Forces that were attacking Fezzan, a province of Libya that at the time was part of Italian Tripolitania. A rare opportunity for the specialist to acquire a genuine example of this rare provisional issue.

**\$1,000 and up***From the Al Kugel Collection.*

## Impressive 500 Ost. Markiu Rarity



20550

**LITHUANIA. Lietuvos Ukio Bankas. 500 Ost. Markiu, ND (1919-20). P-A3. PMG Very Fine 25.** The next denomination of this enigmatic and extremely rare series of notes that is listed in the Pick catalog simply as "Rare" (and is not even pictured). This example is the second highest denomination of the series that appears to have been issued around 1919 and it is the only denomination of this series we have ever offered, although that was way back in 2012 in what was a much less developed Lithuanian market. That and the present note are the only two notes of this Pick number that have ever been graded by PMG. While the other example was repaired the present example is problem-free and retains strong originality. An enigmatic issue from the earliest days of Lithuania as an independent nation after World War I and an important opportunity for the specialist collector to acquire some extremely rare examples of these circulating check issues.

**\$3,000 and up**

*From the Al Kugel Collection.*

## Highly Important Rarity from Lithuania



20551

**LITHUANIA. Lietuvos Ukio Bankas. 1000 Ost. Markiu, ND (1919-20). P-A4. PMG Choice Fine 15.** One of only two examples graded of this denomination in this important series of notes of which very little is known. As stated in the previous lots we believe this to be a circulating check issue that was issued into circulation at a time when the money circulation of Lithuania consisted of German backed "Ost Marks". While they obviously circulated as money it appears most must have been withdrawn at some point, as any survivors of this series are extremely rare. Surely missing from even the most advanced collections and an opportunity for the specialist to acquire some extremely rare notes that few collectors would have ever seen. While this example is obviously in circulated condition and shows mounting remnants, it is fully intact and comes with rather good eye appeal for the technical grade. PMG Comments "Previously Mounted."

**\$4,000 and up**

*From the Al Kugel Collection.*





20552

**LITHUANIA. Bank of Lithuania. 5 Litai, 16.11.1922. P-15a. PMG About Uncirculated 50.** A scarce type from Lithuania that circulated extensively in the 1920s. This middle denomination has some tears, but otherwise features nice paper and good color for the type. PMG Comments "Tears."

**\$500 and up**

*From the Al Kugel Collection.*

20553

**LITHUANIA. Bank of Lithuania. 100 Litu, 16.11.1922. P-20a. PMG Very Fine 20.** The highest denomination of the 1922 issue from the Bank of Lithuania, which features denominations ranging all the way from 1 Centas to this 100 Litu (in 1924 a 500 and 1000 Litu would also be printed). The notes were printed in Prague by Andreas Haase's Printing House). A nicely circulated example of this scarce type with good color and no negative comments from either the grading service or us. Putting together a complete set of the 1922 issue is difficult but not impossible goal (although Pick-17 will provide a challenge), and this lot may be the start to exactly such a set.

**\$500 and up**

*From the Al Kugel Collection.*



20554

**LITHUANIA. Lietuvos Bankas. 10 Litu, 1991. P-47as. Specimen. PMG Superb Gem Uncirculated 67 EPQ.** Rare specimen for this modern issue from Lithuania. Part of a complete specimen set of the 1991 issue offered in this sale. Incorrect spelling of "Girenas," which was corrected on later issues. Printed in the United States by USBC and difficult to find in this format. Just three examples presently grade finer in the PMG population report.

**\$500 and up**

## Possibly Unique Uncut Sheet of Specimens



20555

**LITHUANIA. Uncut Sheet of (60). Lietuvos Bankas. 10 Litu, 1991. P-47a. Specimens. About Uncirculated.** An exceptional offering, unlikely to be repeated anytime soon (if ever), and a modern rarity the likes of which have never been seen until now. This is a complete uncut sheet of 60 specimens as produced by the United States Bank Note Company. The 1991 10 Litu was introduced into circulation in 1993, when the currency replaced the Talonas which had been put into circulation as a temporary measure after Lithuania gained its independence. It features Lithuanian aviators Steponas Darius and Stasys Girėnas on the front and their Bellanca CH-300 monoplane on the back, in which they crossed the Atlantic from New York to Lithuania, tragically crashing 400 miles before reaching their destination, Vilnius, with both airmen perishing in the crash.

This is the first variety of this note, which incorrectly does not have the accent mark over the e in Girėnas, which was corrected with a subsequent printing. Each note on this sheet is fully printed including a watermark; there are no serial numbers present on any of the notes, but a red "SPECIMEN" stamp is seen on the back of every note (some more clear than others). This is a different format than the (very rarely seen) regular specimens for this issue, which have all zero serial numbers and a bold red specimen overprint on both sides. We have no other records of a sheet of this kind, or really of any individual specimen note in this format, making this a possibly unique offering. The handful of individual specimens that have sold over the past decade have typically approached the \$1000 mark for a single note but will keep the estimate for this sheet at a more modest level to let you, our bidders, decide what this sheet is ultimately worth.

**\$5,000 and up**





20556

**LITHUANIA. Lietuvos Bankas. 20 Litu, 1991. P-48s. Specimen. PMG Gem Uncirculated 65 EPQ.** Ever popular specimen issue of this type from Lithuania issued a few years after the country gained its independence. Scarce in specimen format, this Gem Uncirculated example offers strong originality and eye appeal.

**\$500 and up**



20557

**LITHUANIA. Lietuvos Bankas. 50 Litu, 1991. P-49as. Specimen. PMG Gem Uncirculated 65 EPQ.** A scarce type to find as a specimen, this example with a bold red overprint and all zero serial number. Deceptively difficult to find as a specimen and very popular as such. This series was printed by United States Bank Note Company and was never available to collectors in specimen format.

**\$500 and up**



20558

**LITHUANIA. Lietuvos Bankas. 100 Litu, 1991. P-50as. Specimen. PMG Superb Gem Uncirculated 67 EPQ.** The highest denomination of this series that was issued for circulation seen here as a specimen. Like the rest of the series printed by USBC. This example surpassed in the PMG population report by just two finer examples. Bold print with exceptional eye appeal and fantastic quality. Perfect for inclusion in an advanced Lithuanian collection.

**\$500 and up**



20559

**LITHUANIA. Uncut Sheet of (50). Lietuvos Bankas. 100 Litu, 1991-94. P-50. Incomplete Printing. About Uncirculated.** A fantastic item for the Lithuanian specialist, this is a complete uncut sheet of the 100 Litu of the 1991 and 1994 series (the 1994 date unissued). Seen here on watermarked paper. The first stage of printing is complete, but it is missing the subsequent printing stages in which further details were added. While the 100 Litu of this series is fairly easily found in issued form any specimens, errors and the like are very infrequently seen. This series of notes were printed by the United States Bank Note Company who seems to have kept close tabs on any items created by them as precious few such items have ever appeared from their factory. Well preserved overall with some handling which is not surprising given the large format of this sheet. The first we have seen and a fantastic item that will add some flare to any Lithuanian collection.

**\$1,000 and up**



20560

**LITHUANIA.** Lietuvos Bankas. 500 Litu, 1991. P-51s. Specimen. PMG Gem Uncirculated 66 EPQ. Unissued. An unissued type that is seen fairly frequently in "issued" format as they were sold to collectors in folders in recent history in folders with three different denominations. Specimens such as this are much scarcer and quite underrated. Strong originality is seen on this example.

**\$500 and up**



20561

**LITHUANIA.** Lietuvos Bankas. 1000 Litu, 1991. P-52s. Specimen. PMG Gem Uncirculated 66 EPQ. Unissued. The highest denomination of this series that was never issued for circulation. Tied for finest in the PMG population report and a deceptively difficult note to find as a specimen. Good originality and eye appeal is seen on this example that will be a welcome addition to a modern specimen set of Lithuanian bank notes.

**\$500 and up**



20562

**LITHUANIA.** Bank of Lithuania. 1 Litas, 1994. P-53as. Specimen. PMG Superb Gem Uncirculated 67 EPQ. Tied for finest in the PMG population report and a lovely TDLR specimen. Infrequently seen in this format and deceptively scarce. As can be expected for the grade fully original with a strong appearance.

**\$1,500 and up**



20563

**LITHUANIA.** Bank of Lithuania. 2 Litai, 1993. P-54as. Specimen. PMG Superb Gem Uncirculated 67 EPQ. The next denomination in specimen format. Specimens such as this were never made publicly available and are very scarce. Demand always outweighs supply and it would not surprise us to see this note meet or exceed our estimate.

**\$1,500 and up**



20564

**LITHUANIA.** Bank of Lithuania. 5 Litai, 1993. P-55s. Specimen. PMG Superb Gem Uncirculated 67 EPQ. One of just three such specimens graded by PMG and none finer, this is a deceptively scarce modern specimen that has never appeared on the market in larger quantities. This example with near perfect centering, bold red specimen overprints and punch hole cancellations.

**\$1,500 and up**



20565

**LITHUANIA.** Bank of Lithuania. 20 Litu, 1997. P-60s. Specimen. PMG Superb Gem Uncirculated 67 EPQ. The 20 Litu in specimen format graded here in Superb Gem Uncirculated condition with fantastic originality and eye appeal. While many consider these specimens common, many collectors may be surprised just how infrequently these are offered for sale. This example is tied for finest in the PMG population report.

**\$1,500 and up**



## LUXEMBOURG



20566

**LUXEMBOURG. Etat du Grand-Duche de Luxembourg. 5 Franken = 4 Mark, 1914. P-23r. Remainder. PMG Gem Uncirculated 66 EPQ.** A remainder from Luxembourg in lovely grade. Dated the first year of World War I, printed by Giesecke & Devrient in Germany. The missing signature at right and the missing serial number makes it a remainder but it assured its survival in such lofty grade.

**\$500 and up**



20567

**LUXEMBOURG. Grand-Duche de Luxembourg. 50 Francs, 1.10.1932. P-38a. PMG Superb Gem Uncirculated 67 EPQ.** The sole finest graded example of this important type from Luxembourg that was printed in the Netherlands by Johan Enschede. This is one of those types which whenever it is seen it is typically in well circulated condition, which is a shame, as it is well designed and quite attractive in better grades. A look at auction results shows precious few uncirculated examples ever having appeared, except for a few specimens, and the PMG population report confirms this as there are just seven uncirculated examples graded at the time of cataloging. A wonderful opportunity for the specialist of European paper money and not to be missed.

**\$800 and up**



20568

**LUXEMBOURG. Grand-Duche de Luxembourg. 100 Francs, ND (1934). P-39s. Specimen. PMG About Uncirculated 55.** Lovely specimen of this type, produced in the United States by the American Bank Note Company. Deep inks and strong originality are seen. A small speck of foxing in the bottom margin prevents the "EPQ" designation, but we do not hesitate to call this note fully original otherwise.

**\$300 and up**



20569

**LUXEMBOURG. Grand-Duche de Luxembourg. 100 Francs, ND (1934). P-39a. PMG Gem Uncirculated 66 EPQ.** Fantastic and well designed type from Luxembourg that was printed in the United States by the American Bank Note Company. A lovely design that was first issued into circulation in this European country in 1934 and would be reissued again after World War II but printed in different colors. Just five examples grade finer in the PMG population report.

**\$900 and up**



## MADAGASCAR



20570

**MADAGASCAR. Banque de Madagascar. 50 Francs, ND (1937-47). P-38. PMG Choice Uncirculated 63.** Problem free uncirculated example of this popular type from Madagascar. Fresh paper and good eye appeal is seen on this example. This type is generally seen with light foxing whenever it is encountered in better grades, preventing the "EPQ" designation from the grading service. This example, however, does feature fully original paper with no problems except for the light staining which was the result of the tropical climate of Madagascar.

\$700 and up

20571

**MADAGASCAR. Banque de Madagascar. 50 Francs, ND (1937-47). P-38. PMG Choice About Uncirculated 58.** A popular type from Madagascar, printed in France by the Banque de France. A small group of these turned up several years ago but most pieces have now entered long-term holdings. This example shows just the faintest hint of circulation but also retains good color and crisp paper.

\$500 and up



20572

**MADAGASCAR. Banque de Madagascar. 1000 Francs, 11.7.1933. P-41. PMG Choice Very Fine 35.** An important type from the Banque de Madagascar which is rather scarce in any grade and is not often encountered. A lovely and very typical French design. Typical staple holes are noticed on this example, but they are well hidden in the left margin and not distracting. Lovely pastel color is seen on both sides and the technical grade seems overly harsh. PMG Comments "Staple Holes."

\$1,000 and up



20573

**MADAGASCAR. Banque de Madagascar et des Comores. 500 Francs, ND (1958). P-47bs. Specimen. PMG About Uncirculated 55.** Lightly (mis)handled specimen of this type from Madagascar issued during the 1950s. This signature variety issued 1955-58. A scarce type in any format, this specimen has just five examples presently graded in the PMG population report. All zero serial numbers and specimen perforation confirm its status as a specimen. Fresh, bright color is seen on this example.

\$800 and up



## MALAWI

20574

**MALAWI. Reserve Bank of Malawi. 5 Shillings, 1964. P-1cts. Color Trial Specimen. PMG Gem Uncirculated 66 EPQ.** Appealing color trial specimen of the first Pick number for the country of Malawi. Quite scarce in this format, color trial specimens such as this help enhance any advanced collection. Unfortunately, they are quite scarce and not encountered very often in the marketplace.

**\$400 and up**

20575

**MALAWI. Reserve Bank of Malawi. 1 Pound, 1964. P-3cts. Color Trial Specimen. PMG Gem Uncirculated 65 EPQ.** The first issue of Malawi after independence saw four notes printed, of which this is the second highest. Issued notes were printed in green on a multi-color underprint; this red color has a much different appearance and makes for a nice example of "what could have been". The note has a black specimen overprint along with two punch hole cancellations. A specimen number is seen on the back. Highly attractive and certainly of interest to collectors of post-colonial Africa.

**\$500 and up**



20576

**MALAWI. Reserve Bank of Malawi. 10 Kwacha, 1964 (ND 1974-75). P-12cts. Color Trial Specimen. PMG Choice About Uncirculated 58.** Fantastic color trial specimen from Malawi. This the highest denomination from the series, issued in the 1970s. The issued notes were printed predominantly in blue and brown. This piece has a more purple appearance which contrasts well and is quite appealing. Some light mishandling accounts for the grade but it would fit well into a collection of uncirculated notes from this Southern African country.

**\$500 and up**

## MALAYA

## Very Fine Malaya Blue 50



20577

**MALAYA. Board of Commissioners of Currency. 50 Dollars, 1942 (ND 1945). P-14. KNB14a. PMG Very Fine 30.** Always a popular type from Malaya, and much in demand in problem free grades as seen here. This particular example with fresh color and a good appearance for the type. Shortly after World War II, when this note was issued, Malaya faced a period of significant upheaval and transformation as it transitioned from Japanese occupation to British re-colonization and ultimately moved towards independence, culminating in its formation as Malaysia in 1963. Some small ink spots are seen on the back of this note but they are well hidden and not distracting PMG Comments "Ink."

**\$2,500 and up**

## MALAYSIA



20578

**MALAYSIA. Bank Negara Malaysia. 100 Ringgit, ND (1972-76). P-11. KNB11a. First Prefix. PMG Gem Uncirculated 65 EPQ.** First prefix A/4. A deceptively scarce type at this grade level. Seen here with fresh color and exceptional eye-appeal, making it a welcome addition to an advanced Malaysian type set. These weren't typically put aside at the time of issue, this example also has a fairly low 4-digit serial number, making it particularly attractive for the advanced collector.

**\$1,000 and up**

20579

**MALAYSIA. Bank Negara Malaysia. 100 Ringgit, ND (1981). P-17A. KNB23c. Last Prefix. PMG Very Fine 25.** Last Prefix A/30. The final prefix for this type, which is quite scarce. A pleasing circulated example with good eye appeal for the technical grade.

**\$500 and up**

## MALDIVES

20580

**MALDIVES. Maldivian State. 50 Rufiyaa, 1980. P-6c. PMG Gem Uncirculated 66 EPQ.** The 1980 of this popular series of the Maldives is not seen all that often and is quite scarce. Here is a pleasing Gem Uncirculated example with fresh color and good eye-appeal.

**\$400 and up**



20581

**MALDIVES. Maldivian State. 100 Rupees, 1951. P-7a. PMG Choice Uncirculated 63 EPQ.** The 1951 date on this 100 Rufiyaa (or Rupees) from the Maldives turns it from a rather common note into an extraordinary rarity. While lower denominations were first issued in 1947, this denomination was not issued until 1951, and only in extremely limited numbers. A larger print run came in 1960, but with a new date. That date typically will fill the spot in a type collection, but for collectors wishing to acquire every variety of this popular vacation destination, this lot represents a seldom encountered opportunity. Not only is this a very rarely seen date, it is also the sole finest example in the PMG population report and the only uncirculated example out of just three graded. Compare that with almost 300 graded examples of the 1960 date and it should become obvious just how rare this note truly is.

**\$1,000 and up**



20582

**MALDIVES. Maldives Monetary Authority. 5000 Rufiyaa, 2015. P-25. Commemorative. PMG Gem Uncirculated 65 EPQ.** Popular high denomination commemorative from the Maldives including the original folder. A fairly low 3-digit serial number is seen on this Gem Uncirculated example.

\$500 and up

MALI

20583

**MALI. Banque de la Republique du Mali. 100 Francs, 1960. P-2. PMG Superb Gem Uncirculated 67 EPQ.** From the first series of independent Mali, dated 1960 but not introduced into circulation until 1962. While this is a fairly available type in circulated grades, at the Superb Gem Uncirculated level it becomes another story. This is the sole finest example of this denomination in the PMG population report and offers near perfect centering and registration.

\$500 and up



20584

**MALI. Banque de la Republique du Mali. 1000 Francs, 1960. P-4. PMG Gem Uncirculated 66 EPQ.** The highest denomination of the first series of Mali and a challenging note in the best of grades. A glance at the PMG population report reveals that this is one of four examples at this grade level, with just one finer. Strong blue color and good originality are seen, making this an excellent addition to any advanced type set of this issue.

\$1,000 and up

20585

**MALI. Banque Centrale du Mali. 5000 Francs, ND (1972-84). P-14e. PMG Choice Uncirculated 64.** Popular high denomination type from Mali. Nice Choice Uncirculated example with fresh color and good eye appeal.

\$700 and up

20586

**MALI. Banque Centrale du Mali. 5000 Francs, ND (1972-84). P-14e. PCGS Currency Choice New 63 PPQ.** Ever popular high denomination type from Mali, seen here with the final signature variety for the type. Fresh color and paper is seen, this would make for an excellent representative of this type in an advanced post-colonial African collection.

\$500 and up

20587

**MALI. Banque Centrale du Mali. 10,000 Francs, ND (1970-84). P-15f. PMG Choice Uncirculated 64.** A nice example of this popular French-printed type from Mali, seen here with the final signature variety, which was the highest denomination issued. Fresh, original paper with no distractions and a note that many would call a Gem Uncirculated example.

\$1,000 and up

MALTA

20588

**MALTA. Lot of (2). Central Bank of Malta. 10 Shillings & 5 Pounds, 1967 (ND 1968). P-28a & 30. PMG Gem Uncirculated 66 EPQ.** A pair of notes from Malta issued during the late 1960s with the popular Annigoni portrait of Queen Elizabeth II. Both notes graded Gem Uncirculated 66 EPQ by PMG and as fresh as the day they were printed.

\$500 and up

MARTINIQUE



20589

**MARTINIQUE. Banque de la Martinique. 100 Francs, ND (1945). P-13. PCGS Banknote About Uncirculated 55.** Seldom encountered type from Martinique, seen here in lightly circulated condition, with original paper and tremendous eye appeal for the type. This is one of those issues that is not often encountered, but whenever it is, it is typically in heavily circulated condition. Originally issued in 1930, this is the final signature variety of the type, which was put into circulation in 1945. At the time that this was issued, Martinique was navigating the complex aftermath of World War II while seeking to assert its identity and economic stability as a French overseas department, a transition that took place in 1946 when this was in circulation. An exceptional opportunity for the French colonial or Caribbean specialist.

\$2,500 and up

## WWII 5 Francs



20590

**MARTINIQUE. Banque de la Martinique. 5 Francs, ND (1942). P-16A. PMG Choice Extremely Fine 45.** Following the outbreak of World War II the French Colonies around the world were unable to receive new notes from France, causing acute shortages of circulating currency. While the Philadelphia printing firm of E.A. Wright would eventually take over production of bank notes for many of the French colonies, the situation on Martinique was so dire that two locally printed issues were put into circulation in late 1941 or early 1942 (not surprisingly, details are sparse). This is the first denomination, and it is rare in any grade, with just four examples presently graded in the PMG population report. A very important opportunity for the French Colonial specialist. PMG Comments "Staple Holes."

**\$2,000 and up**

*From the Al Kugel Collection.*

## Important 25 Francs Emergency Issue



20591

**MARTINIQUE. Banque de la Martinique. 25 Francs, ND (1942). P-18. PMG About Uncirculated 53.** The second and last denomination of this locally produced emergency issue. Put into circulation either in late 1941 or early 1942, these locally produced notes were prepared hastily, and are rather simple designs on low quality paper. Not surprisingly, even though they were welcomed in circulation, they would not last and when notes printed by E.A. Wright entered circulation these emergency issues were quickly withdrawn. This is one of just two notes of this rare type in the PMG population report, and it is the finer of the two. Surely missing from even the most advanced French Colonial, Caribbean or World War II collections and a type that we have not previously offered. PMG Comments "Staple Holes."

**\$3,000 and up**

*From the Al Kugel Collection.*



## MAURITANIA



20592

**MARTINIQUE. Caisse Centrale de la France d'Outre-Mer. 100 Francs, ND (1947-49). P-31. PMG Gem Uncirculated 66 EPQ.** Tied for first in the PMG population report and a wonderful example of this deceptively scarce note printed for Martinique in the Caribbean. These notes were issued shortly after Martinique became an overseas department of France, which took place in 1946. Like elsewhere in the Francophile world this type was introduced in Martinique, with an overprint indicating their use in Martinique. These notes would later be overprinted with the new Nouveaux Franc currency. Deceptively scarce and popular at this grade level, this example perfect for an advanced type set.

**\$500 and up**

20593

**MARTINIQUE. Lot of (2). Caisse Centrale de la France d'Outre-Mer. 100 Francs, ND (1947-49). P-31. Consecutive. PMG Gem Uncirculated 65 EPQ.** Consecutive pair of high grade examples of this popular type from Martinique. Scarce at this grade level and not often encountered as consecutive pair. Problem free with total originality, fresh color and no pinholes or other issues worth mentioning by either us or the grading service.

**\$500 and up**

20594

**MAURITANIA. Lot of (3). Banque Centrale de Mauritanie. 100, 200 & 1000 Ouguiya, 20.6.1973. P-1s, 2s & 3s. Specimens. PMG Gem Uncirculated 65 EPQ & 66 EPQ.** Complete three-piece specimen set of the first issue from Mauritania. A rather scarce set in this format even though a substantial quantity of these were produced. While the notes have an obvious French influence they were printed in Algeria.

**\$400 and up**

20595

**MAURITANIA. Banque Centrale de Mauritanie. 100 Ouguiya, 28.11.1975. P-3A. Specimen. PCGS Banknote Choice Uncirculated 64 PPQ.** Unissued Thomas de la Rue specimen from Mauritania. A well executed design that was never produced for circulation, which is a shame as it is well executed. Fully original with bold red specimen overprint and oval TDLR stamps. Two punch hole cancellations are seen.

**\$400 and up**

20596

**MAURITANIA. Banque Centrale de Mauritanie. 200 Ouguiya, 29.6.1977. P-3B. Specimen. PCGS Banknote Gem Uncirculated 65 PPQ.** The next denomination of this unissued series in specimen format as produced by Thomas de la Rue. Not to be confused with the remainders that appeared on the market recently, these TDLR specimens are much scarcer in this format.

**\$400 and up**

20597

**MAURITANIA. Banque Centrale de Mauritanie. 1000 Ouguiya, 29.6.1977. P-3C. Specimen. PCGS Banknote Gem Uncirculated 66.** Final denomination of this set prepared by Thomas de la Rue that was never put into circulation. It appears that after TDLR started producing this series it was decided to switch to Giesecke & Devrient for the country's bank note production. While recently quantities of this type appeared on the market, these TDLR specimens are much scarcer.

**\$400 and up**

## MAURITIUS

## King George V W&amp;S 10 Rupees



20598

**MAURITIUS. Government of Mauritius. 10 Rupees, ND (1930). P-21. PMG Very Fine 25 Net. Restoration.** A scarce type from Mauritius with the portrait of King George V at right. Many will know that King George V was a dedicated stamp collector who amassed a large worldwide stamp collection. Coincidentally, certain stamps from Mauritius are counted among the world's greatest rarities, but in many cases the paper money of Mauritius is as rare if not rarer, but can be purchased at much lower levels. It shows that great bargains can still be found in world paper money relative to the rarity of these classic notes. This example with some restorations but still with strong visual appeal and a rather scarce type. PMG Comments "Restoration."

**\$3,000 and up**

20599

**MAURITIUS. Government of Mauritius. 5 Rupees, ND (1937). P-22. PMG About Uncirculated 53 EPQ.** A scarce type from Mauritius, seen here in (quite unusually) fully original condition, with just light signs of circulation. Fresh color and good eye appeal is noted and a type that looks nicer than many notes graded at the uncirculated level.

**\$500 and up**

20600

**MAURITIUS. Government of Mauritius. 5 Rupees, ND (1954). P-27. PMG Superb Gem Uncirculated 67 EPQ.** Tied for finest in the PMG population report, and an ideal representative for the quality-conscious collector. As can be expected for the grade, it comes with strong centering, bright colors and sharp embossing.

**\$750 and up**





20601

**MAURITIUS. Government of Mauritius. 5 Rupees, ND (1954). P-27. PMG Gem Uncirculated 66 EPQ.** A popular Bradbury Wilkinson Queen Elizabeth II design. Seen primarily in a royal blue with a green and pewter under tint, along with bright paper which displays wide margins and attractive centering.

**\$500 and up**

20602

**MAURITIUS. Government of Mauritius. 5 Rupees, ND (1954). P-27. PMG Gem Uncirculated 65 EPQ.** Lovely Gem Uncirculated example of this popular type with the portrait of a young Queen Elizabeth II at right. Ever popular, this is a fresh and bright example.

**\$500 and up**

20603

**MAURITIUS. Government of Mauritius. 10 Rupees, ND (1954). P-28. PCGS Banknote Choice About Uncirculated 58.** A deceptively scarce denomination from Mauritius, especially when approaching the uncirculated level. This example showcases bright color and just the faintest sign of circulation.

**\$750 and up**

20604

**MAURITIUS. Bank of Mauritius. 50 Rupees, ND (1967). P-33cs. Specimen. PMG Gem Uncirculated 65 EPQ.** Not to be confused with the Collector's Series Specimens that were sold to collectors in the United States, this is a printer's specimen as produced by Thomas de la Rue. Quite scarce in this format, this particular examples shows strong originality and eye appeal.

**\$500 and up**

## MEXICO



20605

**MEXICO. Banco Mexicano. 100 Pesos, 1888. P-S159p1. M126p. Front Proof. PMG Gem Uncirculated 65 EPQ.** A nice uniface Front Proof for the Banco Mexicano. Punch hole cancellations and pen cancels are seen, although the note otherwise is fully original and quite appealing. This bank was absorbed by the Banco Minero less than a decade after this issue. PMG Comments "Pen Cancelled."

**\$400 and up**

## MONACO



20606

**MONACO. Lot of (5). Principaute de Monaco. 25 Centimes to 1 Franc, 1920. P-1 to 5.** Complete set of 1920 emergency notes issued by Monaco. These five notes represent a complete set and are all notes ever issued by this microstate known for its riches. The yellow-brown 1 Franc is series A.

**\$1,000 and up**

## MOROCCO

20607

**MOROCCO. Banque d'Etat du Maroc. 500 Francs, 10.11.1948. P-15b. PMG Gem Uncirculated 66 EPQ.** Lovely Gem Uncirculated example of this popular type. While this is the quintessential example of a "hoard note", demand remains high and its a type that belongs in every serious collection of world paper money. Due to its large format quite difficult to find in higher grades.

**\$500 and up**

20608

**MOROCCO. Banque d'Etat du Maroc. 500 Francs, 10.11.1948. P-15b. PMG About Uncirculated 55.** Popular large-size type from Morocco seen here with some light evidence of circulation.

**\$300 and up**

20609

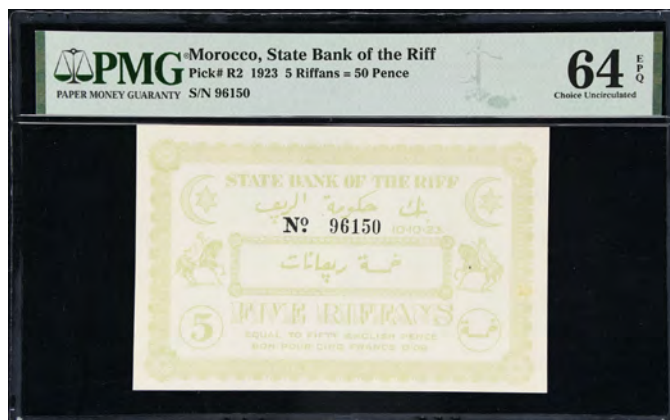
**MOROCCO. Banque d'Etat du Maroc. 1000 Francs, 29.5.1951. P-46As. Specimen. PMG Choice Uncirculated 63.** One of four denominations produced by Thomas de la Rue for the Banque d'Etat du Maroc in the early 1950s. This series was never put into circulation and only exists in specimen format as seen here. This denomination printed predominantly in green on a multicolor underprint. Its a shame this series was never produced for circulation, as it is an appealing design with a fortress on the front and a city view on back. This example previously mounted, as many examples, but still with original paper and a good appearance. PMG Comments "Previously Mounted."

**\$500 and up**

20610

**MOROCCO. Banque du Maroc. 5 Dirhams, 1969. P-53f. PMG Superb Gem Uncirculated 67 EPQ.** Tied for finest in the PMG population report and a wonderful example of this French-printed type from Morocco. A scarce type at this grade level and very popular as such. As can be expected for an example at the Superb Gem Uncirculated level, this offers near perfect centering, fresh paper and a strong appearance, making it an ideal representative of the type.

**\$500 and up**



20611

**MOROCCO. State Bank of the Riff. 5 Riffans = 50 Pence, 10.10.1923. P-R2. PMG Choice Uncirculated 64 EPQ.** Second denomination printed for the Rif Republic (spelled Riff on the notes). The Rif Republic was a short-lived independent state in northern Morocco, established during the Rif War, a conflict between the indigenous Berber Rif people and Spanish colonial forces. During the conflict Captain Gardiner, known to be an arms smuggler, established a "State Bank of the Riff" and prepared this bank note issue. According to the Banknote Book, the notes were apparently unissued, but small groups of notes were taken by Spanish forces and taken back to Europe. A rather curious issue, just two denominations are known, of which this is the higher of the pair. Examples are scarce and historically interesting.

**\$500 and up**



## NETHERLANDS

## Important 1914 10 Gulden: Sole Finest Graded by PMG



SCAN FOR MORE

20612

**NETHERLANDS. Nederlandsche Bank. 10 Gulden, 1.8.1914. P-28. PMG About Uncirculated 53.** A rather unassuming note from the Netherlands that is nevertheless a major rarity that is seldom offered for sale in any grade. Printed by the firm of J.H. de Bussy in Amsterdam in series of 10,000 notes. Records from 1939 reveal that just 166 notes remained outstanding at that time; the bank added the balance to their profits when they were withdrawn. Not surprisingly, today, just a small portion of the notes reported outstanding are known. This type, and any of the other denominations from this series issued at the same time is missing from even the most advanced collections of Dutch paper money and are considered to be among the most difficult Dutch bank notes of the 20th century to acquire in any grade. PMG has graded just three examples of this Pick number, of which this is the sole finest.

In Dutch, this series of notes are known as “help” issues, although emergency issue is probably a better term. The Nederlandsche Bank and the printing firm of JEZ had been in the process of designing a new series of notes, including the 10 Gulden, meant to replace the Labor and Prosperity type put into circulation in 1904. Even though the Netherlands remained neutral in World War I, it wanted to assure the stability of its money circulation, and hastily ordered these uniface notes from the private firm of de Bussy when the new notes could not materialize fast enough. They were quickly put into circulation, where they remained for years, not being withdrawn until the late 1920s. De Bussy would print bank notes for the Netherlands and its colonies from time to time, but according to an article in *de Beeldenaar* (January/February 1988, Vol. 13, No. 1) for this series the bank specifically purchased horses for the transport from the printer to the bank, which afterwards were requisitioned by the military.

An outstanding opportunity for the Dutch specialist and not to be missed, this example has a light centerfold and the faintest traces of rust. Its paper quality is strong, and the eye appeal is excellent. PMG Comments “Minor Rust.”

**\$8,000 and up**

20613

**NETHERLANDS. Lot of (6). Koninkrijk der Nederlanden. 1 to 100 Gulden, 4.2.1943. P-64s to 69s. Specimen. PMG About Uncirculated 55 EPQ to Superb Gem Uncirculated 67 EPQ.** Complete specimen set of this historic series of the Netherlands as produced by the American Bank Note Company. Each note with red specimen overprint, all zero serial number and a single punch hole cancellation. Except for the 1 Gulden, which is graded About Uncirculated 55 EPQ, the set is in Gem Uncirculated condition or better. Tremendous opportunity for the Dutch specialist.

**\$1,000 and up**



20614

**NETHERLANDS. Koninkrijk der Nederlanden. 50 Gulden, 4.2.1943. P-68. PMG About Uncirculated 50.** A lightly circulated example of the key denomination of the Queen Wilhelmina portrait series of the Netherlands printed by the American Bank Note Company. This series was printed in the United States and released into circulation in the southern part of the Netherlands after it was liberated while the rest of the country still was occupied by the Nazis. The 50 Gulden, representing considerable buying power, is seldom seen in any grade but becomes especially scarce at the About Uncirculated level.

**\$1,000 and up**

*From the Al Kugel Collection.*



20615

**NETHERLANDS. Koninkrijk der Nederlanden. 100 Gulden, 4.2.1943. P-69. PMG Choice About Uncirculated 58.** Lightly circulated example of this important type from the Netherlands with the portrait of Queen Wilhelmina at center, produced by the American Bank Note Company in the United States during World War II. These notes were put into circulation in the liberated parts of the Netherlands starting in September of 1944, when areas in the south were liberated. Not surprisingly, given the circumstances of their creation, high grade notes of any of the denominations are rare. The 50 Gulden is the key to the series, but the 100 Gulden seen here is also rare in uncirculated grades, with many of the high grade examples seen canceled. This example would be perfect for an advanced type set of this important and historically important series.

**\$1,000 and up**

*From the Al Kugel Collection.*



20616

**NETHERLANDS. Nederlandsche Bank. 10 Gulden, 7.5.1945. P-75as. Specimen. PMG Gem Uncirculated 66 EPQ.** Lovely Thomas de la Rue specimen produced for the Netherlands, seen here in Gem Uncirculated condition. This is the earlier variety, with the incorrect birth year of King Willem I (who is pictured on the note). He was born in 1772, not 1788 as listed on this variety. While later corrected, notes with the incorrect year did enter circulation, creating two varieties for this popular type. Fresh and good color is seen on this example, which is the sole finest for this specimen variety in the PMG population report.

**\$900 and up**

20617

**NETHERLANDS. Nederlandsche Bank. 10 Gulden, 7.5.1945. P-75b. PMG Choice Uncirculated 64 EPQ.** A popular type from the Netherlands produced by Thomas de la Rue. The back features an image of the coal mines near Maastricht. While the mines are now gone at the time this note was issued they played a vital role in supplying the Netherlands with energy. This variety with corrected dates on front. Deceptively difficult type to find in original uncirculated condition.

**\$300 and up**

20618

**NETHERLANDS. Nederlandsche Bank. 50 Gulden, 4.1.1982. P-96s. Specimen. PMG Choice Uncirculated 64.** The popular "sunflower" 50 Gulden from the Netherlands seen here in specimen format. Like virtually always on these specimens staple holes are seen. This was part of a modernized series of notes introduced in the Netherlands in the 1980s that were designed by Ootje Oxenaar. They were world-renowned for their innovative designs. PMG Comments "Staple Holes."

**\$600 and up**





20619

**NETHERLANDS. Nederlandsche Bank. 250 Gulden, 1985 (ND 1986). P-98. PMG Perfect Seventy Uncirculated 70 EPQ★.** One of the most popular modern notes of the Netherlands, this is the famous lighthouse note seen here graded by PMG as Perfect Seventy Uncirculated 70 EPQ★. One of just three such perfect graded notes, this note is destined for the finest modern type collection of the Netherlands.

**\$1,500 and up**

## NETHERLANDS INDIES

20620

**NETHERLANDS INDIES. Lot of (28). Javasche Bank. 5, 10 & 25 Gulden, 1933-37. P-78a to 80a. Very Fine.** A large lot with mixed grades and dates, average Very Fine grade. A low serial number and radar serial number are seen. Sold As-Is / No Returns.

**\$500 and up**

*From the Scott Lindquist Collection.*

20621

**NETHERLANDS INDIES. Lot of (20). Javasche Bank. 5, 10 & 25 Gulden, 1937-39. P-78b to 80b. Very Fine.** A nice group of circulated notes from the Javasche Bank. Sold As-Is / No Returns.

**\$400 and up**

*From the Scott Lindquist Collection.*

20622

**NETHERLANDS INDIES. Lot of (11). Javasche Bank. 5 & 10 Gulden, 1939. P-78c & 79c. Mixed Grades.** Various dates observed. A nice grouping. Sold As-Is / No Returns.

**\$200 and up**

*From the Scott Lindquist Collection.*

20623

**NETHERLANDS INDIES. Javasche Bank. 1/2 Gulden to 100 Gulden, 1946-48. P-87 to 99. Very Fine to Uncirculated.** The green 1946 10, and both 1946 5 Roepiahs are Uncirculated though there is very minor earthquaking in the indigo 5 Roepiah we disclose for accuracy. The 1/2 Gulden from 1948 is uncirculated. The rest are Very Fine though most face up quite nicely. Sold As-Is / No Returns.

**\$400 and up**

*From the Scott Lindquist Collection.*

## NETHERLANDS NEW GUINEA

20624

**NETHERLANDS NEW GUINEA. Lot of (2). Ministerie van Overzeesche Rijksdelen. 2 1/2 & 10 Gulden, 1954. P-12a & 14a. PMG Choice Extremely Fine 45 & About Uncirculated 50 EPQ.** Two denominations of this popular and heavily collected series from Netherlands New Guinea. Netherlands New Guinea's bank notes, issued during its period as a Dutch territory from 1949 to 1962, are notable for their unique designs and historical significance as artifacts of the region's Dutch colonial administration. They feature the portrait of Queen Juliana, the reigning monarch of the Netherlands, no doubt as a way to benefit the Dutch cause here, in what was the last portion of the Netherlands Indies which remained in Dutch hands, after the rest of Indonesia became independent in the 1940s. Both notes in this lot are pleasing, lightly circulated examples with strong eye appeal.

**\$500 and up**

## NEW CALEDONIA

20625

**NEW CALEDONIA. Trésorerie de Noumea. 50 Centimes, 13.1.1919. P-33a. PMG Choice Uncirculated 63.** A small-change note from New Caledonia, quite unusually seen here in Choice Uncirculated condition. Some light staining is seen, but it is truly minimal and not distracting. One of two at this grade level in the PMG population report with two finer. PMG Comments "Minor Stains."

**\$500 and up**

*From the Al Kugel Collection.*



20626

**NEW CALEDONIA. Trésorerie de Noumea. 1 Franc, 13.1.1919. P-34b. PMG Choice Uncirculated 64 EPQ.** Tied for finest in the PMG population report, this is a very challenging note from the late teens issued in New Caledonia in the South Pacific. Fully original, with nice embossing and good color for the type. This is the second iteration of this design, which has the penal code on the back in four lines.

**\$1,000 and up**

*From the Al Kugel Collection.*

## NEW ZEALAND



20627

**NEW ZEALAND. Bank of New Zealand. 20 Pounds, ND (1907-26). P-S194s. Specimen. PMG Choice Uncirculated 64.** Another specimen from the Bank of New Zealand printed by Bradbury, Wilkinson & Co. and seen here in lovely choice uncirculated condition with original paper and a good appearance. The sole example at this grade level in the PMG population report and just one finer. PMG Comments "Printer's Annotations, Selvage Included."

**\$1,000 and up**

## Rare Unissued Type from the Bank of New Zealand



20628

**NEW ZEALAND. Bank of New Zealand. 1 Pound, ND (ca. 1880s). cf P-S201s. Specimen. PMG Choice Uncirculated 63.** Auckland issue. An important trial from the Bank of New Zealand that according to our research is an unissued trial for the 1 Pound issue of the Bank of New Zealand produced by Bradbury, Wilkinson & Co. in the 1880s. The Clifford reference does not list this type, but list another issue that is very similar, but with different vignettes (D422), which is also listed in the Pick catalog, and is in the same color as seen here. As such, we disagree with PMG's attribution, but due to the rarity of this type in this format, it is not surprising that there is some confusion regarding this piece. Regardless, this is a one sided proof and one of only a few such examples with this design that we have seen, with two punch hole cancellations. An important opportunity for the New Zealand specialist to acquire this appealing and rare type. PMG Comments "Previously Mounted."

**\$3,000 and up**





20629

**NEW ZEALAND. Bank of New Zealand. 1 Pound, ND (1901-18). P-S212s. Specimen. PMG About Uncirculated 53.** Wellington issue. Lovely specimen example of this early 20th Century New Zealand issue. The Bank of New Zealand was formed in June 1861 by various businessman and soon opened branches around the country. The nation's most prolific note-issuer that had a wide variety of issues and designs, this particular series was printed by Bradbury, Wilkinson & Co. While issued notes of this series do exist, they are very rare, but specimens such as this are somewhat more available and a nice alternative. PMG Comments "Selvage Included, Previously Mounted."

\$1,000 and up

## Dunedin Colonial Bank 20 Pounds



20630

**NEW ZEALAND. Colonial Bank of New Zealand. 20 Pounds, ND (ca. 1880). P-S269As. Specimen. PMG Choice Uncirculated 64.** Dunedin issue. Sole finest specimen of this rare type from New Zealand, dating back to the late 1880s, printed by Bradbury, Wilkinson & Co. in England. The first branch of the Colonial Bank of New Zealand opened in Dunedin on October 1st, 1874. The bank was ambitious but had trouble raising capital in its early days, although eventually it would open 41 branches and agencies throughout New Zealand, mostly on the South Island. Its first issue of notes was issued shortly after its opening, printed by Ferguson & Mitchell. It was soon replaced by a new series of notes printed by Perkins, Bacon & Co., which circulated from October of 1875 to January of 1890. It was then replaced by this series of notes, the third issue for the bank, printed by Bradbury in England which first entered circulation in November of 1889. Five different denominations were issued at the bank's Wellington and Dunedin branches, ranging from 1 Pound to 50 Pounds. The specimen offered here is for the 20 Pound of the Dunedin branch. Its design utilizes a typical BWC "rainbow" back, which is bright and appealing on this example. An important opportunity for the Oceania specialist and an issue that is seldom offered at auction in any format.

\$5,000 and up

20631

NEW ZEALAND. Reserve Bank of New Zealand. 10 Shillings, ND (1960-67). P-158ds. Specimen. PMG Choice Uncirculated 64. R.N. Fleming signature. A classic specimen from New Zealand that is surpassed in the PMG population report by just a single finer example. A fresh printing with bold red overprint, and a single punch hole cancellation. Fresh and with a good appearance, these were typically kept internally, and collectors of the period typically would not have encountered these as easily as current prices would suggest.

\$500 and up



20632

NEW ZEALAND. Reserve Bank of New Zealand. 50 Pounds, ND (1940-1967). P-162a. Extremely Fine. T.P. Hanna signature. A nice problem free, lightly circulated example of this challenging high denomination type from New Zealand. Requiring considerable investment to add to a collection at the time of issue, today it is quite scarce in the best of grades. This is a fresh and bright note with good eye appeal.

\$1,500 and up



20633

NEW ZEALAND. Reserve Bank of New Zealand. 100 Dollars, ND (1967-68). P-168a. PMG Superb Gem Uncirculated 67 EPQ. A tough high denomination from New Zealand, dating back to the late 1960s. This example is tied with three others as the finest for the type in the PMG population report. It comes with near perfect centering, bright colors and strong embossing. It would be a perfect addition to an advanced high grade type set of New Zealand decimal bank notes.

\$1,000 and up

20634

NEW ZEALAND. Reserve Bank of New Zealand. 100 Dollars, ND (1967-1968). P-168a. PMG About Uncirculated 55 EPQ. Highest denomination issued in New Zealand then and now. This lightly circulated example with good originality and eye appeal, the grade is a bit of a mystery to us, as the note faces up like a Gem in the PMG holder.

\$800 and up

20635

NEW ZEALAND. Reserve Bank of New Zealand. 100 Dollars, ND (1981-85). P-175a. PMG Superb Gem Uncirculated 68 EPQ. Tied for finest in the PMG population report, and an ideal type note of this rather challenging high denomination from New Zealand. Strong color, near perfect centering and registration along with exceptional eye appeal, this type truly doesn't come much nicer than this.

\$500 and up

NIGERIA



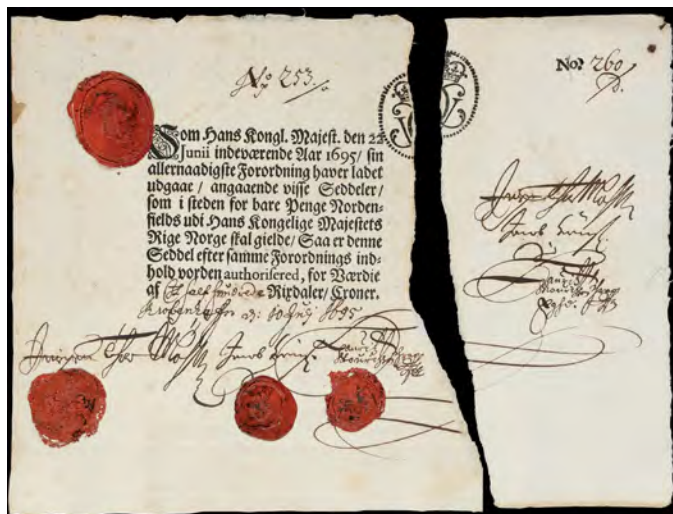
20636

NIGERIA. Government of Nigeria. 1 Shilling, 1918. P-1. PMG Choice Very Fine 35. Surpassed in the PMG population report by just a single finer example, and a deceptively difficult uniface note to find in any grade. After World War I a shortage of circulating silver coinage (like in many places around the world) necessitated the introduction of these locally printed notes, which were the first paper money issued exclusively for Nigeria. At the time, the Colony and Protectorate of Nigeria had combined several British possessions in West Africa under a single unity. It would last until 1960, when Nigeria gained its independence. This is a pleasing circulated example of this scarce type, with a minor repair mentioned by PMG that appears to be a very minor closed tear in the upper margin. PMG Comments "Minor Repair."

\$1,500 and up



## NORWAY



20637

**NORWAY. Jorgen Thor Mohlen. 20 & 50 Rixdaler Croner, 1695. P-A2/A4. Very Fine.** An interesting pair from Norway that is certain to draw considerable attention. Even though the pair does not match (the issued note is a 20 Rixdaler Croner, while the counterfoil is from a 50 Rixdaler Croner) it makes for a nice pair showing how these rare notes were issued. We have only offered an example of this iconic issue from Norway a handful of times in the past. Considered among the earliest paper money in Europe, these were issued by Jørgen Thor Møhlen, a merchant in Bergen who had fallen on hard times and blamed the government for his troubles. He suggested the issuance of these notes to substitute hard cash in north-western Norway. The King accepted and the notes were issued, with the counterfoil retained. Curiously, they were printed in the Netherlands on paper that had the Amsterdam coat of arms watermark. Withdrawn from circulation only a year of their issue (the experiment was deemed a failure as the public did not have confidence in the notes and Møhlen died in poverty in 1708), over the years some of the notes and counterfoils have been matched up. Counterfoils themselves remain scarce. We must mention that the 50 Rixdaler Croner had the lowest issuance of any of the five denominations printed, with just 100 notes put into circulation.

\$2,000 and up



20638

**NORWAY. Regerings Kommission. 100 Rigsdaler, 1.10.1807. P-A10. PMG Choice Fine 15.** Christiania issue. Norway had been in a real union with Denmark for centuries, but various wars, including the Gunboat War, would lead to its breakup in the early 19th century. On August 24, 1807 it was announced that a temporary government commission would be established in Christiania (today known as Oslo) as communications between Norway and Denmark had been negatively impacted as a result of the war. A few months later this commission issued its own banknotes, of which this represents the highest denomination. Scarce in any grade and seldom offered for sale, this is a wholesome example of this rare issue, which had some restoration that enhanced its appearance, but which are fairly minimal and not distracting. An important opportunity for the Scandinavian specialist. Just one example presently grades finer in the PMG population report. PMG Comments "Restoration."

\$2,000 and up



20639

**NORWAY. Rigsbankens Norske Avdeling. 5 Rigsbankdaler, 1814. P-A13. PMG Very Fine 25.** A nice example of this early Norwegian issue that was issued at Christiania (now known as Oslo). Handwritten date. The finest of five pieces in the PMG population report for the type and a welcome addition to a collection of early notes from Norway. Previous mounting remnants are mentioned but are rather minimal and not distracting. PMG Comments "Previously Mounted."

\$800 and up

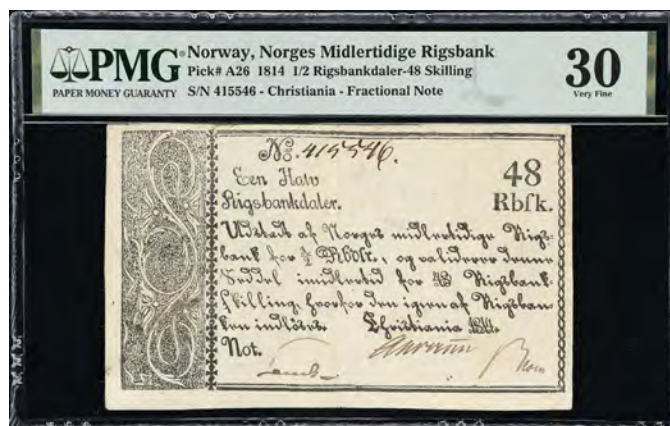
## Important Christiania 1814 50 Rigsbankdaler



20640

**NORWAY. Rigsbanken i Kiøbenhavn. 50 Rigsbankdaler, 3.1.1814. P-A15. PMG Fine 12 Net. Tape Repairs.** Litra a. The highest denomination that can be deemed to be collectible as the 100 Rigsbankdaler is unique and locked away in an advanced Norwegian collection and unlikely to appear on the market in the near future. In 1813 the Riksbanken was divided into three divisions, including one headquartered in Christiania, which would become the Norwegian division of the Riksbanken. The notes issued shortly thereafter were to be used for government loans and for the redemption of old worn out notes, many of which had been in circulation for well over a decade at this point. A total of 385,200 notes of this denomination are believed to have been issued. To indicate the purchasing power of this note at the time of issue we can look at the Norwegian catalog, which states that the bank had rented three rooms for an office in Christiania for 10 Rigsbankdaler a month. In other words, this note would cover the office expenses of the bank for almost half of the year, giving an idea just how much money this note represented. An important opportunity for the specialist and one of just three such notes presently graded in the PMG population report. PMG Comments "Tape Repairs."

**\$3,000 and up**



20641

**NORWAY. Norges Midlertidige Rigsbank. 1/2 Rigsbankdaler-48 Skilling, 1814. P-A26. PMG Very Fine 30.** The finer of just two notes of this type in the PMG population report, and a welcome addition to any advanced Norwegian collection. Issued right at the time that Norway and Denmark split into independent nations, this was issued at Christiania (modern-day Oslo) by Norway's Provisional National Bank. This is the highest denomination of this series and like the rest it is very scarce.

**\$600 and up**



## 1942 500 Kroner



20642

**NORWAY. Norges Bank. 500 Kroner, 1942. P-11c. PMG Very Fine 25.** A moderately circulated example of this challenging type dating back to World War II. Despite having spent considerable time in circulation this 500 Kroner still comes with good eye-appeal and particularly strong color on the back. The 1942 date is most frequently encountered for the type although we can hardly consider it common. The type itself was introduced way back in 1901 and would remain in circulation until the late 1940s. Collectors will encounter few opportunities to acquire this type in any grade, so if you are lacking this in your collection, now is the chance to acquire an appealing example of this high denomination. PMG Comments "Splits."

**\$1,500 and up**

*From the Al Kugel Collection.*

## 1941 1000 Kroner



20643

**NORWAY. Norges Bank. 1000 Kroner, 1941. P-12c. PMG Very Fine 30 EPQ.** The highest denomination of the series and a tremendous opportunity for the Norwegian specialist. This series was introduced way back in 1901 and would remain in circulation until the 1940s, when it was finally replaced (first with an updated color scheme with the same design before in 1949 an entirely new design was introduced into circulation). 1000 Kroner had considerable purchasing power in Norway at the time this was issued, and precious few have survived. In fact, most commonly seen are 1942 dated notes that are pedigreed back to a shipwreck, which were brought to the market in 1999, although most of those are in damaged condition. This 1941 dated example is the opposite, as it features light circulation and, more importantly, totally original paper free of pinholes, writing or tears. A wholesome example of this rare type not to be missed.

**\$3,000 and up**

*From the Al Kugel Collection.*

## Tied for Finest in PMG



20644

**NORWAY. Norges Bank. 50 Kroner, 1942. P-21s1. Specimen. PMG Choice Uncirculated 64.** The 1942 London series is almost legendary in Norwegian numismatics. Prepared for the government in exile in preparation of the liberation of the country, the notes were never issued as the liberation took longer as expected. Another series was prepared in 1944 which would be placed into circulation, but with different watermarks (the 1942 issue has the watermark of Fridtjof Nansen) and updated colors. Both series were printed in England by Waterlow & Sons. A stylistic and appealing design is seen. The reverse features the monogram of King Haakon VII.

Specimens such as this example are typically the only way this note can be found. However, a handful of low serial numbered sets have turned up over the years, and in 2012 a circulated 50 Kroner with regular serial number appeared, which may have accidentally been released into circulation. Regardless, demand for this type is high in any form that the inclusion of this note in any advanced collection can be deemed a crowning moment. This particular example, which is tied for finest in the PMG population report, showcases fantastic color, original paper and excellent eye appeal. Certainly a note we expect spirited bidding on before it gets added to an advanced collection of Scandinavian numismatics.

**\$3,000 and up**

*From the Al Kugel Collection.*



## Iconic 1944 “London” 50 Kroner in Choice VF



20645

**NORWAY. Norges Bank. 50 Kroner, 1944. P-21b. PMG Choice Very Fine 35.** After Norway was invaded by Germany during the early days of World War II its government went into exile in London. In 1942 it ordered a series of bank notes from the English firm of Waterlow & Sons in preparation of the liberation of the country. That turned out to be premature, however, and the notes were never issued. Two years later, in 1944, another series of notes was ordered from the same printer, using the same basic designs but with updated colors and other minor differences. Known as the “London” issues, they have been heralded as key rarities in the Norwegian series, known for their appearance, so quintessential Norwegian in design (including the crowned monogram of King Haakon VII) yet look nothing like any of the other bank notes issued by the nation. They were meant to be used shortly after liberation to replace existing supplies of cash, assuring that people with funds that had illegitimate sources would be unable to spend their cash without exchanging them (and thus proving the source of the funds), similar to the situation in the Netherlands. The London notes circulated heavily but briefly and were soon replaced by new bank notes issued by the Norges Bank. Today, all the London issues of 1944 are scarce to downright rare, and the 50 Kroner is one of the key denominations. This example features fresh color, is entirely problem free and comes with strong eye appeal. It would be perfect for any advanced Norwegian collection lacking this important type.

**\$5,000 and up**

*From the Al Kugel Collection.*

## Highest Denomination Rarity in Choice XF



20646

**NORWAY. Norges Bank. 100 Kroner, 1944. P-22b. PMG Choice Extremely Fine 45.** The highest denomination of the important "London" series of bank notes. Dated 1944, and issued briefly in Norway after liberation from German occupation at the end of World War II. This series of notes is identical in design to the unissued 1942 series that was printed by Waterlow & Sons but was never issued. The 100 Kroner has a unique and very appealing color scheme, but thanks to the rarity of this issue, is lacking from even the most advanced collections. This example, like so many notes from the Al Kugel collection, is seen here in lightly circulated condition with strong eye appeal. The colors are bright, and this particular example is free from tears, pinholes or other problems. It would be a welcome addition to any advanced collection of Norwegian paper money. While print totals are not known, there are just eight examples presently graded by PMG, all of which are in circulated condition. As the citizens of Norway had very different things on their mind at the end of World War II this is no surprise, as few people would have worried about collecting paper money at the time.

**\$5,000 and up**

*From the Al Kugel Collection.*

20647

**NORWAY. Norges Bank. 100 Kroner, 1945. P-28a1. PMG Choice About Uncirculated 58.** Hastily prepared at the end of World War II, and meant to replace the existing notes in circulation (including the famed London issues) and cleanse the existing money supply of "dirty" money. This type would be issued from 1945 to 1949 and is rather scarce in better grades today. This lightly circulated example shows a single centerfold but offers good eye appeal for the technical grade.

**\$500 and up**

20648

**NORWAY. Norges Bank. 1000 Kroner, 1980. P-40b. PMG Gem Uncirculated 66 EPQ.** Lovely Gem Uncirculated example of the highest denomination of this series. Rather challenging at this grade level, and quite popular as such. Just a handful of examples presently grade finer in the PMG population report.

**\$700 and up**

20649

**NORWAY. Norges Bank. 500 Kroner, 1991. P-44a. PMG Gem Uncirculated 66 EPQ.** A difficult type from Norway that has proven to be quite challenging to find in recent years. A note that is no doubt destined to become a modern rarity, this will make a welcome addition to an advanced type set of Norway.

**\$500 and up**



## OMAN



20650

OMAN. Oman Currency Board. 100 Baiza, ND (1973). P-7cts. Color Trial Specimen. PMG Gem Uncirculated 66 EPQ. Important and scarce Color Trial specimen from the second series of Oman. Appealing purple colors are seen that contrast nicely with the issued notes that feature predominantly brown colors. A single punch hole cancellation and small red "SPECIMEN" overprints are seen. Scarce in this format and very popular.

\$500 and up

20651

OMAN. Oman Currency Board. 1/2 Rial Omani, ND (1973). P-9cts. Color Trial Specimen. PMG Gem Uncirculated 66 EPQ. Lovely Color Trial Specimen from the second series of Oman. These notes were never made available to collectors and as a result are very scarce (and popular) in the marketplace today. A fairly muted but appealing color scheme is seen on this example, which also features a single punch hole cancellation and red "SPECIMEN" overprint. Not often seen in this format.

\$750 and up

## PAKISTAN

## Tied for Finest in PMG Population Report Rare Haj Pilgrim Issue from Pakistan



SCAN FOR MORE

20652

PAKISTAN. State Bank of Pakistan. 100 Rupees, ND (1972). P-R5. PMG Choice Uncirculated 64. An exceptional modern rarity and one of the rarest notes of Pakistan. This type was part of a series of notes issued to Pakistani citizens who participated in the annual Haj. The notes were redeemable only in Saudi Arabia, where they could be exchanged for Saudi Riyals, and were not valid for circulation domestically in Pakistan. In the early 1970s, the Haj, the annual Islamic pilgrimage to Mecca, saw significant increases in both the number of pilgrims and the scale of its organization, reflecting the growing global Muslim population and advancements in transportation. This period also witnessed enhanced infrastructure and facilities in Saudi Arabia to accommodate the influx of pilgrims, alongside heightened international cooperation to ensure the smooth execution of the pilgrimage. For some reason, this note has turned out to be extremely rare. We sold an AU55 graded example with internal tears for over \$8,000 back in 2016 and while a few others have turned up since then, this remains an extremely rare and underrated issue surely of interest to collectors of rare Middle Eastern notes. PMG Comments "Staple Holes at Issue."

\$8,000 and up

## PALESTINE

20653

**PALESTINE. Palestine Currency Board. 500 Mils, 30.9.1929. P-6b. PMG Choice Very Fine 35.** Prefix C. The second date of issue for this heavily collected type. While a single ink annotation is seen on the front, the paper quality of this type is particularly nice for the assigned grade. PMG Comments "Ink."

\$750 and up



20654

**PALESTINE. Palestine Currency Board. 500 Mils, 15.8.1945. P-6d. PMG Extremely Fine 40.** Prefix K. The final prefix of the final date of the initial denomination from Palestine. The 1939 date is by far the most common date of this type. The 1945, by comparison, is much scarcer and it was printed with just two prefixes. This example with some repairs but still with good visual appeal and fresh color. Image of Rachel's Tomb on front and like all denominations of this series with a fantastic engraving of the Tower of David on the back. PMG Comments "Repaired."

\$3,000 and up

20655

**PALESTINE. Palestine Currency Board. 1 Pound, 30.9.1929. P-7b. PMG Very Fine 30.** Prefix D. A nicely circulated example of the second date of this popular issue. Some small margin tears are noted, but they are rather minimal and don't go into the design. If you have been looking for a nice circulated example of this type here is one that should be considered. PMG Comments "Small Tears."

\$500 and up

## Important Uncirculated 1939 Palestine Pound



20656

**PALESTINE. Palestine Currency Board. 1 Pound, 20.4.1939. P-7c. PCGS Banknote Choice Uncirculated 63.** Prefix Z. An appealing choice uncirculated example of this ever popular type, which can easily be counted among the most classic of all world paper money ever issued. Dome of the Rock vignette at left and David's Tower on Back. This example offers strong color and good centering. It would make for a welcome addition to any advanced collection of Middle Eastern currency or for the collector wishing to put together a set of key pieces of world paper money. As can be expected, the Z prefix was the final prefix before the printer (Thomas de la Rue in England) switched to a fractional prefix system. The 1939 date is seen with some frequency and is typically the date of choice for type collectors. While we have offered a few circulated pieces of this type recently, this is only the third time in the past decade that we have been able to offer this type in uncirculated condition. That should show exactly how scarce this type is at this grade level.

\$4,000 and up





20657

**PALESTINE. Palestine Currency Board. 1 Pound, 20.4.1939. P-7c. PMG Extremely Fine 40.** W Prefix. Lightly circulated example of this popular type from Palestine. One of the quintessential types of world paper money. Some light staining is seen, particular on the back, but it is rather minimal and the note faces up well otherwise. PMG Comments "Stains."

\$1,000 and up

20658

**PALESTINE. Palestine Currency Board. 5 Pounds, 1.1.1944. P-8d. PMG Choice Very Fine 35.** Prefix E. The final date of issue and in our opinion the scarcest date of this type after the rare 1927 issue. Seen here in wonderful problem free condition with good visual appeal. While higher graded examples certainly exist the color and freshness of this example would make it perfect for a mid-grade type or date set of these historic and heavily collected notes.

\$2,500 and up



20659

**PALESTINE. Palestine Currency Board. 10 Pounds, 30.9.1929. P-9b. PMG Very Fine 30.** Prefix A. The first date of this important type that can be acquired with relative ease, although it would be a stretch to call it common. This prefix used for three different dates. The example offered here has a good visual appeal, particularly so for the front, although the back does show stains and a single annotation. Still, a respectable example of this scarce issue. PMG Comments "Stains, Annotation."

\$2,000 and up

## Important 1939 10 Pounds in Original XF Condition



20660

**PALESTINE. Palestine Currency Board. 10 Pounds, 7.9.1939. P-9c. PMG Extremely Fine 40 EPQ.** Prefix B. Visually one of the most stunning examples of this type we have seen in recent history, surpassed perhaps only by the PMG Gem UNC 65 EPQ graded example that we sold for \$84,000 last year. While this piece won't meet that number, it is still an excellent example and quite unusually for notes at this grade level seen with fully original paper, as attested by the "Exceptional Paper Quality" designation from the grading service. Not surprisingly, it also comes with strong blue color, a sharp impression and fantastic eye-appeal, making it ideal for an advanced type or date collection of this heavily collected series. The British Mandate for Palestine was established in 1918, following the end of World War I. With the collapse of the Ottoman Empire, Britain was assigned a dual mandate to govern Palestine, a decision endorsed by both the local inhabitants and the international community. The League of Nations officially confirmed this mandate on April 25, 1920. Portions of the territory initially conquered by the British and their allies were separated, including the land east of the Jordan River, which became the Kingdom of Jordan. British administration continued until May 15, 1948, when it was scheduled to transfer to the United Nations. However, on the evening of May 14, 1948, the State of Israel declared its independence.

**\$8,000 and up**



20661

**PALESTINE. Palestine Currency Board. 10 Pounds, 7.9.1939. P-9c. PMG Choice Very Fine 35.** Prefix B. A fresh and bright example whose only negative remark is a small annotation on the front that is well hidden and not distracting. Other than that it has a strong visual appearance, with fresh color and paper, and just some folds that are as one can expect for the grade. Perfect for an advanced type set of this iconic and popular series. PMG Comments "Annotation."

**\$3,000 and up**



## PHILIPPINES



20662

**PALESTINE. Palestine Currency Board. 10 Pounds, 7.9.1939. P-9c. PMG Very Fine 30.** Prefix B. A moderately circulated example of this popular type. Perfect for an advanced circulated type set. A small annotation is seen on the back, but it is well faded and not too distracting. This particular example faces up well for the technical grade and will be a welcome addition to an advanced Middle Eastern type set. PMG Comments "Annotation."

\$2,500 and up

20664

**PHILIPPINES. Treasury of the Philippines. 20 Pesos, 1918. P-63A. PMG Very Fine 20.** Harrison - Fitzsimmons signature combination. A better variety from the U.S. Philippines, seen here in problem-free circulated condition. Just four examples grade finer in the PMG population report as of the time of cataloging.

\$500 and up

## POLAND



20663

**PALESTINE. Palestine Currency Board. 10 Pounds, 1.1.1944. P-9d. PMG Very Fine 25.** Prefix C. The final date and prefix for this iconic series. This date somewhat more difficult to find than the 1939 date. This example with some repairs and perhaps a trimmed upper margin, but still with good visual eye appeal and strong paper quality for the technical grade. PMG Comments "Minor Repairs."

\$1,500 and up

20665

**POLAND. Treasury. 5 Zlotych, 8.6.1794. P-A1a. CM#A1a. PMG Very Fine 25.** Series D1. An important offering that represents the very first issue of bank notes for the Kingdom of Poland and one of a fairly small group of 18th century European bank notes that can be acquired with relative ease, although it would be a stretch to call them common. This example with some rust on the back but otherwise with a good appearance. PMG Comments "Rust."

\$400 and up

20666

**POLAND. Lot of (2). Treasury. 25 & 50 Zlotych, 8.6.1794. P-A3a & A4. CM#A3 & CM#A4. PMG Very Fine 25 & About Uncirculated 50.** A pair of higher denomination notes from the Kingdom of Poland representing the first issue for the country, issued during the insurrection of that year (also known as the Kościuszko Uprising). The notes circulated briefly and were recalled in November of 1794. While neither example offered in this lot is problem-free both still retain a good appearance. PMG Comments "Stain" on P-A3a and "Previously Mounted, Annotation" on A4.

\$400 and up

20667

**POLAND. Bank Polski. 1000 Zlotych, 28.2.1919. P-59a. Very Fine.** A circulated example of a higher denomination from the 1919 Bank Polski. Some even wear throughout but overall the note remains an excellent example.

\$850 and up



20668

**POLAND. Bank Polski. 5 Zlotych, 15.8.1939. P-81. CM#81a. PMG Choice Uncirculated 64 EPQ.** The first denomination of the important unissued 1939 series commissioned by the Polish government in exile early on during World War II. It was not expected that the war would last as long as it eventually did, and these notes were printed in England in preparation of the liberation of the country. When the notes finally made it to Poland in 1947, several years after the war, the bank decided not to issue them and most of the issue was destroyed. Today, this series is highly collectible, with attractive designs. This is a nice example of the scarce 5 Zlotych printed by Bradbury, Wilkinson & Co. which surely would have graded at the Gem Uncirculated level if the centering was just a bit better.

**\$750 and up**

*From the Al Kugel Collection.*

## Extremely Rare TDLR Specimen



20669

**POLAND. Bank Polski. 10 Zlotych, 15.8.1939. P-82s. CM#82Wa. Specimen. PMG Choice Uncirculated 63.** While this sale offers a select number of fully printed notes from this unissued series out of the Al Kugel Collection we are also proud to offer some extremely rare specimen varieties of this iconic series. To the best of our knowledge these specimens in this format are unique or nearly so and are not pictured as such in the latest Polish catalog. This example previously mounted, as always, but with strong originality in the paper and no major distractions except for the mounting remnants on the back. All zero serial number is seen on the front along with a CANCELLED perforation. To the Polish specialist this represents an important opportunity to acquire this challenging type in seldom-seen format. PMG Comments "Previously Mounted."

**\$5,000 and up**





20670

**POLAND. Bank Polski. 10 Zlotych, 15.8.1939. P-82. CM#82a. PMG Gem Uncirculated 65 EPQ.** The next denomination in this lovely set of unissued notes created by the government-in-exile in Poland. It's a shame this series is so scarce, as the designs are lovely and unlike anything ever produced for Poland. This is a wonderful Gem Uncirculated issue of the 10 Zlotych that was printed in England by Bradbury, Wilkinson & Co. After World War II had ended most of the notes printed were destroyed. This example tied for finest in the PMG population report along with a handful of others and an ideal representative for the type in an advanced Polish or World War II collection.

**\$750 and up**

*From the Al Kugel Collection.*



20671

**POLAND. Bank Polski. 20 Zlotych, 15.8.1939. P-83r. CM#83a. Remainder. PMG Choice Uncirculated 63.** Remainder. Without serial number. Produced by Thomas de la Rue on behalf of the Polish government-in-exile. Fully original with good eye appeal and with mounting remnants on the back, we have to wonder if this was not destined to be a specimen that was never finished. Deceptively scarce in this format, and a wonderful example to display this scarce type from an iconic and heavily collected series. PMG Comments "Previously Mounted."

**\$1,500 and up**

*From the Al Kugel Collection.*



20672

**POLAND. Bank Polski. 50 Zlotych, 15.8.1939. P-84. CM#84a. PMG Gem Uncirculated 66 EPQ.** The next denomination in this famous series that is quickly becoming your cataloger's favorite series of Polish bank notes. Each denomination features figures in traditional dress from the various regions of Poland (although the French designers did take some liberty in the designs, as we will see with the 100 Zlotych). This 50 Zlotych was printed by Thomas de la Rue and features a portrait of a man from Zakopane on the front and a view of valley in the Tatra Mountains on the back. This example tied for finest in the PMG population report for the examples meant to be issued with a quartet of others. A wonderful note that represents one of the most iconic series of bank notes ever produced that unfortunately were never issued for circulation.

**\$750 and up**

*From the Al Kugel Collection.*

## Iconic 100 Zlotych Specimen



20673

**POLAND. Bank Polski. 100 Zlotych, 15.8.1939. P-85s. CM#85W. Specimen. PMG Choice Uncirculated 64.** Not to be confused with other specimen varieties sometimes seen of this unissued type, this specimen has all zero serial numbers and a “CANCELLED” perforation. We have never seen this particular type in this format. It appears this was made internally for the archive of Thomas de la Rue and it may be unique or nearly so. An iconic series that was designed by French artists on behalf of the government-in-exile of Poland and printed at various printers, these were meant to be issued after the end of World War II, but when that finally came it was decided to destroy the series. It is believed 1,000 sets of “issued” notes were saved, although we can’t confirm that number and it seems rather high based on the number of auction appearances of full sets. Regardless, specimens such as this example are much scarcer with most specimen varieties known from only one or two examples. A wonderful opportunity for the Polish specialist not to be missed.

**\$6,000 and up**



20674

**POLAND. Bank Polski. 100 Zlotych, 15.8.1939. P-85. CM#85a. PMG Gem Uncirculated 65 EPQ.** Lovely Gem Uncirculated example of this important type from this iconic unissued series. This series was designed in France by French artists who used books about Poland as their inspiration. They are said to have taken some artistic liberty in their designs, as the man from the Masuria region seen on this 100 Zlotych according to the Polish catalog looks more like a “Bavarian beer drinker”. Regardless of who you believe this man represents there is no denying that this is a well designed series that unfortunately was never issued into circulation. This Gem Uncirculated example will be a welcome addition to one advanced collection of this fascinating series.

**\$750 and up**

*From the Al Kugel Collection.*



## Special 1939 Polish 500 Zlotych Specimen



20675

**POLAND. Bank Polski. 500 Zlotych, 1939. P-86s. CM#86Wa. Specimen. PMG Choice Uncirculated 64.** Not listed in this format in the extensive Polish catalog, this specimen variety features an all zero serial number and a CANCELLED perforation. Not to be confused with other more commonly available specimen varieties, this is the highest denomination of this unissued series, which was designed by French artists and produced by various printed in England and the United States in preparation of the liberation of Poland. When that finally took place in 1945 it was decided not to issue these notes and most of the print run was destroyed. Specimens are very rare and like most Polish specimens are much in demand, with various varieties seen from time to time, although specimens of this series are seldom traded and are always in demand as such. The 500 Zlotych features a seaman on the front and an image of the port of Gdynia on the back and is printed in dark purple color. Tremendous opportunity for the Polish specialist and not to be missed.

**\$6,000 and up**



20676

**POLAND. Bank Polski. 500 Zlotych, 15.8.1939. P-86. CM#86a. PMG Choice Uncirculated 64.** The highest denomination of this unissued series, this denomination printed in England by Thomas de la Rue, but originally designed in France by French artists. An iconic and important series featuring representations of ethnic groups on the front and scenes of Poland (said to have copied from a book) on the back. This example with a regular serial number and believed to have been one of 1,000 sets that were retained, with the rest of the print run destroyed after the liberation of Poland. That number of 1,000 sets seems oddly high, as examples rarely appear for sale, and complete sets are seldom seen. This example with fresh color and good eye appeal for the technical grade and no doubt a welcome addition to an advanced Polish collection.

**\$1,000 and up**

*From the Al Kugel Collection.*



20677

**POLAND. Bank Polski. 20 Zlotych, 20.8.1939. P-87a. CM#87a. PMG Choice Uncirculated 64.** One of two denominations of this unissued series that besides being printed in England was also printed in the United States by the American Bank Note Company. It is unclear why the bank decided to issue notes of the same denomination from two different printers, but regardless, all were unissued in the end with most of the stock printed destroyed. A pleasing design is seen on this example a young woman in wedding costume on the front and church in Upper Silesia on the back. Fresh color and good eye appeal are noted on this example.

**\$500 and up**

*From the Al Kugel Collection.*

## WWII 50 Zlotych



20678

**POLAND. Bank Polski. 50 Zlotych, 20.8.1939. P-88. CM#88. PMG Choice Uncirculated 63.** The Polish government in exile in the early days of World War II must have had a lot on their mind, but they also had time to request and design notes from three different printers in preparation for the liberation of the country. While after the eventual liberation most would eventually be destroyed a fairly small number of sets were retained. Putting together such sets is challenging but not impossible, and this sale presents tremendous opportunity to acquire most of these rare and iconic. This 50 Zlotych has an image of an unidentified peasant woman on the front and a river scene on the back. Seen here in choice uncirculated condition with nice original paper and a strong appearance.

**\$1,000 and up**

*From the Al Kugel Collection.*



20679

POLAND. Lot of (4). Narodowy Bank Polski. 20, 50, 100, & 500 Zlotych, 1946-47. P-128, 130, 131a, & 132. CM#128b, CM#130, CM#131a, & CM#132d. PMG Choice About Uncirculated 58 to Gem Uncirculated 66 EPQ. A group of four notes from the 1946-1947 series. A fairly scarce group and very popular as such. P-128 has large L prefix; P-11a is Ser. A; and P-132 is SERIA P4. PMG Comments "Corner Reattached" on P-132.

\$1,000 and up

20680

POLAND. Narodowy Bank Polski. 10 Zlotych, 1982. P-148s. CM#156Wa. Specimen. PMG Gem Uncirculated 66 EPQ. Nice specimen of this modern issue from Poland. Never offered for sale to collectors and quite scarce as such.

\$300 and up

20681

POLAND. Narodowy Bank Polski. 5000 Zlotych, 1986. P-150s. CM#164Wa. Specimen. PMG Gem Uncirculated 66 EPQ. Just a quartet of notes grade finer in the PMG population report for this scarce specimen from the 1980s. Red overprint on front in Polish and on back in English.

\$300 and up



20682

POLAND. Narodowy Bank Polski. 10 Zlotych, 1994 (ND 1995). P-173as. Specimen. PMG Choice Uncirculated 64. Modern Polish TDLR specimen in nice grade. Bold red overprint, including printer's seals, and two punch hole cancellations. Very scarce in this format and not generally available as such. PMG Comments "Printer's Annotations."

\$1,500 and up



20683

POLAND. Narodowy Bank Polski. 20 Zlotych, 1994 (ND 1995). P-174as. Specimen. PMG Choice Uncirculated 63. The next denomination as a TDLR specimen. Mounting remnants are seen but are not distracting and rather minimal. The color of this piece is fresh and bright with original paper. PMG Comments "Printer's Annotations, Previously Mounted."

\$1,500 and up



20684

POLAND. Narodowy Bank Polski. 50 Zlotych, 1994 (ND 1995). P-175as. Specimen. PMG Choice Uncirculated 64. Bright blue specimen from this series issued in the mid 1990s. Deceptively scarce in this format. Like the others in this sale seen here with bright red overprints and two punch hole cancellations. Not often available as a specimen and in demand as such. PMG Comments "Previously Mounted."

\$1,500 and up



20685

**POLAND. Narodowy Bank Polski. 100 Zlotych, 1994 (ND 1995). P-176as. Specimen. PMG Choice Uncirculated 64.** A nice example of this better denomination seen here in specimen format. Unlike other specimens from Poland these were never available to collectors and are very scarce as such. Red overprints and two punch hole cancellations are seen. PMG Comments "Printer's Annotations."

**\$1,500 and up**

## PORTUGAL



20686

**PORTUGAL. Empreza da Estrada. 1 Moeda = 4800 Reis, ND (ca. 1840s). P-S301r. Remainder. PMG Choice Very Fine 35.** An unassuming remainder from Portugal that bears the name of the "Empreza da Estrada de Lisboa or Porto", roughly translated as the Road Company of the road from Lisbon to Porto". Allegedly issued in support of the construction of this road, we are not sure if these notes were ever issued, but if they were it would have been used to finance the project, which does not appear to have been completed. We have only seen one other example of this scarce issue sell in recent history. Problem-free condition, with some light folds and handling, but overall a more than acceptable example of this rare issue.

**\$750 and up**



## Challenging Portuguese Type



20687

**PORTUGAL. Banco de Portugal. 50 Mil Reis, 31.10.1898. P-77. PMG Very Fine 25.** One of two notes of this deceptively difficult type from 19th century Portugal presently graded by PMG. We offered the only other example of this Pick number graded by PMG back in 2020, when it brought a strong \$11,400. While the present example does show some small repairs and some rust from a paperclip it is otherwise bright and with good eye-appeal. Appearance-wise the present note certainly does not score less than the 2020 offering.

With a few exceptions, 19th century notes from the Banco de Portugal are very rarely encountered. The present 50 Mil or 50,000 Reis is the second highest denomination of this series. It was a fairly short-lived type that was replaced by a more modern design in 1904. At that time, it appears most of this earlier type were withdrawn, leaving precious few for collectors today to add to their collection. Further contributing to the scarcity of this type is the fact that Portugal during the late 19th and early 20th century had a relatively small economy, with less industrialization than the rest of Europe, contributing to lower incomes. Notes with higher face values, such as the present type, simply were not needed much in circulation, and were definitively not saved, further contributing to their scarcity today. An important offering for the Portuguese specialist not to be missed. PMG Comments "Tears Repairs, Rust."

**\$6,000 and up**



20688

**PORTUGAL. Banco de Portugal. 2 1/2 Mil Reis, 29.9.1903. P-79. PMG Very Fine 30.** A scarce type from Portugal, issued from 1903 to 1905, that is very infrequently encountered. Despite its modest face value at the time of issue not a type that is offered much today at public auction. This is one of just two examples of this Pick number in the PMG population report at the time of cataloging; this is the finer of the two. An offering that will fill a scarce slot in an advanced Portuguese paper money collection. PMG Comments "Stains Lightened."

**\$1,000 and up**



20689

**PORTUGAL. Banco de Portugal. 10 Mil Reis, ND (1902-09). P-81r. Remainder. PMG Choice About Uncirculated 58.** Remainder. An elusive design seldom seen this nice. Only four certified examples of this type. While some collectors would prefer not to include remainders in a collection, it often is the only way to acquire these classic types in better grades, highlighting the artwork and designs. This was the second to last type of this denomination issued prior to the introduction of the Escudo. PMG Comments "Previously Mounted."

**\$800 and up**





20690

**PORTUGAL. Banco de Portugal. 20 Mil Reis, 1892. P-82pp. Progressive Proof. PMG Extremely Fine 40.** A progressive proof for this scarce type from Portugal. A handwritten annotation dates this to 1892. Very scarce in this format and one of only a few that we have seen as such. While a small piece is missing none of the actual design is affected. PMG Comments "Printer's Annotations, Piece Missing."

**\$500 and up**



20692

**PORTUGAL. Banco de Portugal. 10 Mil Reis, 30.9.1910. P-108a. PMG About Uncirculated 50.** A rather scarce and underrated type from Portugal. The classic notes of Portugal are rather underrated in your cataloger's opinion, as they offer some very scarce types, especially in better grades. While this example has a very small tear barely worth mentioning it is much nicer than typically seen for this type. PMG Comments "Small Tear."

**\$700 and up**



20691

**PORTUGAL. Banco de Portugal. 50 Mil Reis, 30.7.1910. P-85. PMG Very Fine 25.** Appealing large format note from the Banco de Portugal dating back to 1910. Like many early 20th century Portuguese notes a deceptively scarce type to find in any grade. This example with some very minor repairs which effect little outside of the margins and have only helped the note's appearance. This type would later be overprinted with the word "Republica", although this is the first version without that overprint. PMG Comments "Minor Repairs."

**\$500 and up**



20693

**PORTUGAL. Banco de Portugal. 50 Escudos, 31.8.1920. P-123. PMG Very Fine 25.** A moderately circulated example of this scarce type from Portugal. While it is not problem-free, the overall appearance is better than one might expect from the comments it received from the grading service. This scarce as the portrait of Passos Manuel on the front, a Portuguese jurist from the 19th century. PMG Comments "Tape Repairs, Rust."

**\$800 and up**





20694

**PORTUGAL. Banco de Portugal. 1000 Escudos, 17.6.1938. P-152. PMG About Uncirculated 50.** Lightly circulated example of this scarce type from Portugal issued prior to World War II. The classic notes of Portugal offer tremendous value as most are very difficult to find, especially so in better grades. This example with strong paper quality and just some light folds from circulation. Perfect for a type collection, this 1000 Escudos is the highest denomination of the series, and had considerable buying power at the time of issue.

\$500 and up

## PORTUGUESE GUINEA

20695

**PORTUGUESE GUINEA. Banco Nacional Ultramarino. 1000 Escudos, 1964. P-43a. BNU PG55. PMG Choice Uncirculated 64 EPQ.** A nice note from this Portuguese colony in Africa. A note that would surely have graded at the Gem Uncirculated level if centering was just a bit better.

\$300 and up

## PORTUGUESE INDIA



20696

**PORTUGUESE INDIA. Banco Nacional Ultramarino. 2 1/2 Rupias, 1917. P-22A. Jhun&Rez 12.12.2. Poor.** While this note has seen its share of circulation, and is missing a rather large piece, it is nevertheless a very challenging type to find in any grade. This is the highest denomination of this series and it was first printed in brown, until the seal was updated and it was issued in red, with the same date. It seems the issue in red was small and most were redeemed, making survivors rare in any grade (and all examples we have seen are in heavily circulated condition). The only recent sales result of this Pick number in issued form that we have been able to find was for a PMG Very Good 10 NET graded note that sold more than five years ago for over \$3000; that piece had extensive rust damage and was missing a corner. While the present piece does not win any beauty awards, the paper quality of this example is better than that note. A note from colonial India that many will overlook but which specialists will know is an important opportunity.

\$750 and up



20697

**PORTUGUESE INDIA. Banco Nacional Ultramarino. 1 Rupia, 1.1.1924. P-23A. Jhun&Rez 12.21.1. PMG Very Fine 25.** An ever popular type from Portuguese India issued in the mid 1920s. A type that is generally seen in heavily circulated condition, the present example has much better eye appeal than the technical grade would suggest. PMG Comments "Rust Lightened."

\$500 and up



20698

**PORTUGUESE INDIA. Banco Nacional Ultramarino. 60 Escudos, 2.1.1959. P-42. Jhun&Rez 12.36.1. PMG Gem Uncirculated 66 EPQ.** Lovely Gem Uncirculated example of the last series printed for what was the last colonial stronghold in India. Deceptively scarce in better grades, especially in uncanceled condition, as seen here. Just one example presently grades finer in the PMG population, making this an ideal representative for the type that will be a welcome addition to an advanced collection of the Indian subcontinent.

\$500 and up

20699

**PORTUGUESE INDIA. Banco Nacional Ultramarino. 300 Escudos, 1959. P-44. Jhun&Rez 12.38.1. PMG Choice Uncirculated 63.** The very last series of colonial rule in India, issued in Portuguese India in the late 1950s. Often seen cancelled, problem-free notes at the uncirculated level are rather scarce, regardless of denomination. This example displays the typical spindle holes and some staple holes, but presents very well for the technical grade and would make for a welcome addition to this well designed series of banknotes from a long forgotten Portuguese colony. PMG Comments "Staple Holes at Issue, Spindle Hole."

\$500 and up



20700

**PORTUGUESE INDIA. Banco Nacional Ultramarino. 600 Escudos, 1959. P-45. Jhun&Rez 12.39.6. PMG Choice Uncirculated 64.** The next denomination of this popular series. Fully issued, with the typical spindle holes and staple holes, but still a more than acceptable example of this scarce type. A look at the population report reveals that this is one of just three notes at this grade level with just a single example finer. Even though it was issued during the waning days of Portuguese colonial rule in India fully issued, uncanceled notes are deceptively scarce in uncirculated grades. An important opportunity for the Portuguese colonial or India specialist. PMG Comments "Staple Holes at Issue, Spindle Hole."

\$2,000 and up



20701

**PORTUGUESE INDIA. Banco Nacional Ultramarino. 600 Escudos, 2.1.1959. P-45. Jhun&Rez 12.39.1. PMG Choice About Uncirculated 58.** Part of the final series of Portuguese India, seen here in fully issued (uncancelled) form. A note that faces up like an uncirculated example, although it must have a hidden fold somewhere that we can't readily discern. Nice color and sharp corners are seen as well.

\$700 and up

## QATAR & DUBAI

20702

**QATAR & DUBAI. Qatar & Dubai Currency Board. 1 Riyal, ND (1966). P-1a. PMG Gem Uncirculated 66 EPQ.** Initial denomination of the popular Qatar & Dubai series. First issued in 1966, and as popular as ever at this grade level. This example features strong originality and centering and would have had a chance to grade higher if the centering on the back was just a bit better.

\$750 and up



20703

**QATAR & DUBAI. Qatar & Dubai Currency Board. 100 Riyals, ND (1966). P-6a. PMG Very Fine 30.** The highest denomination of the important Qatar & Dubai series of notes that circulated for less than a decade before Qatar and the United Arab Emirates ceased to issue notes together. While not as rare as the 25 or 50 Riyals of this series, it is still deceptively scarce, with most examples certified in circulated grades as seen here. This example has an annotation in the watermark area (as often seen on these) but otherwise is problem-free and with good eye appeal. PMG comments "Annotations."

\$1,500 and up



## QATAR

20704

**QATAR.** Lot of (3). Qatar Monetary Agency. 1, 5 & 10 Riyals, ND (1973). P-1a, 2a & 3a. PMG Gem Uncirculated 66 EPQ to Superb Gem Uncirculated 67 EPQ. A nice set of the first three denominations of the first series of notes produced for Qatar. Each example in strong uncirculated condition with bright colors and eye-appeal.

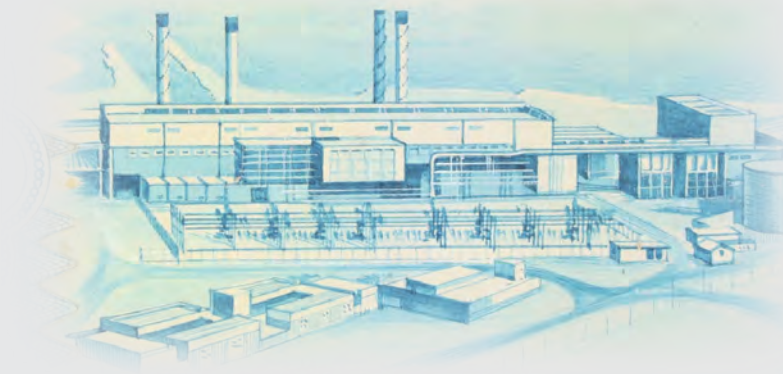
\$500 and up

20705

**QATAR.** Qatar Monetary Agency. 10 Riyals, ND (1973). P-3a. First Prefix. PMG Gem Uncirculated 65 EPQ. Nice Gem Uncirculated example of the 10 Riyals from the first series of Qatar. This example with the first prefix for the issue.

\$400 and up

## Exceptional Pair of Printer's Models from Qatar



SCAN FOR MORE

20706

**QATAR.** Lot of (2). Qatar Currency Board. 500 Riyals, ND (ca. 1970s). P-Unlisted. Printer's Models. PMG Uncirculated 62 & Choice Uncirculated 63. Believed to date back to the 1970s or perhaps the 1980s, these are two separate printer's models for a proposed 500 Riyals issue from Qatar. Completely unlike any notes ever issued by Qatar, we can only assume that both of these are unique, as they feature both hand drawn and pasted on elements. The front features a stylistic design with pleasing pastel colors, while the back model features what appears to be an oil refinery or similar factory in a lovely light blue and completely unlike anything we've ever seen.

At the time this was created, Qatar was a small but rapidly developing Gulf state, heavily reliant on its burgeoning oil and natural gas industries. The early 1980s marked a period of significant economic growth and modernization as the country began investing its oil revenues into infrastructure and public services. This era also saw the beginning of Qatar's emergence as a key player in regional and international affairs, setting the stage for its future prominence on the global stage.

Items such as this pair are rare for any country, as they were generally kept by the printer's or designers and few have come to the secondary market. They are of particular interest to collectors of the Gulf Region, as many countries (including Qatar) have a fairly recent banknote issuance. The first bank notes for Qatar (after the Qatar & Dubai series) were introduced in 1973, and while completion is challenging, many advanced collectors seek items such as those offered in this lot to further enhance a collection. An outstanding opportunity for the Middle Eastern specialist, not to be missed. PMG Comments "Pieces Missing."

\$30,000 and up



20707

**QATAR. Qatar Monetary Agency. 500 Riyals, ND (ca. 1980). P-12a. PMG Gem Uncirculated 66 EPQ.** A challenging high denomination type from Qatar dating back to the early 1980s. Nice Gem Uncirculated condition and perfect for an advanced Middle Eastern type set. This example features near perfect centering, strong color and excellent eye appeal for the technical grade.

\$2,000 and up

20708

**QATAR. Lot of (5). Qatar Central Bank. 1, 5, 10, 50, 100 & 500 Riyals, ND (2007-15). P-26a, 27a, 28b, 29a, 30a & 31a. Matching S/N. PMG Choice Uncirculated 64 to Gem Uncirculated 66 EPQ.** A lovely modern set with matching serial number 34 observed on all notes. Each note graded by PMG, with the 100 Riyals graded Choice Uncirculated 64 and all the others in Gem Uncirculated condition. Nice opportunity to acquire this modern set with a matching serial number.

\$500 and up

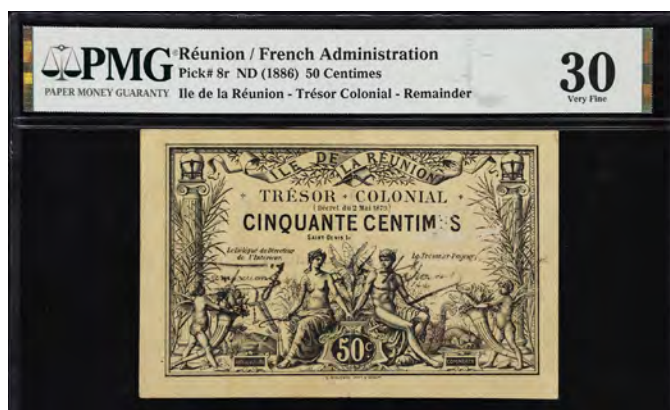


20709

**QATAR. Qatar Central Bank. 10 Riyals, 2020. P-34a. PMG Perfect Seventy Uncirculated 70 EPQ★.** A perfect seventy ★ graded example of the current 10 Riyals of the current series of notes from Qatar. Not easy to find at this grade level and very popular as such.

\$500 and up

## REUNION



20710

**REUNION. Tresor Colonial. 50 Centimes, ND (1886). P-8r. Remainder. PMG Very Fine 30.** Dating back to the late 19th century, this is a wholesome and nicely preserved example of this scarce French colonial type from this small island located due east of Madagascar. Reunion had a rather small population at this time and had issued a handful of low value notes over the years to supplement the circulating coinage (or lack thereof). The present example features a higher quality engraving than earlier issues. The lack of a handwritten date confirms its status as a remainder, but the signature combination of Campenon and Drouet makes it part of the 1886 issue of this type. PMG Comments "Tears."

\$1,200 and up

20711

**REUNION. Institut d'Emission des Departements d'Outre-Mer. 100 Francs, ND (1960). P-49s. Specimen. PMG Choice Uncirculated 64.** Lovely type from Reunion, seen here in specimen format. Quintessential French colonial design with great pastel colors and fantastic eye appeal. These specimens are quite scarce, with this surpassed in the PMG population report by just two finer.

\$300 and up

20712

**REUNION. Institut d'Emission des Departements d'Outre-Mer. 10 Nouveaux Francs on 500 Francs, ND (1971). P-54b. PMG Superb Gem Uncirculated 67 EPQ.** An ever popular type from Reunion printed in the classical French style. While not particularly rare in uncirculated condition Superb Gem Uncirculated examples such as this example remain popular. Reunion is a French overseas department located in the Indian Ocean, known for its stunning volcanic landscapes and vibrant cultural diversity.

\$400 and up

20713

**REUNION. Institut d'Emission des Departements d'Outre-Mer. 20 Nouveaux Francs on 1000 Francs, ND (1971). P-55b. PMG Choice Uncirculated 64 EPQ.** An ever popular type from the small French island of Reunion. This large format type was printed on thin French banknote paper and as a result is not all that easy to find without major handling, even in uncirculated grades. This example with fresh color and good originality.

\$600 and up



## RHODESIA



20714

**RHODESIA. Barclays Bank (Dominion, Colonial, & Overseas). 1 Pound, 1.9.1926. P-S112a. PMG Very Fine 30.** Tied with 6 other examples as the finest graded on the PMG population report. PMG Comments "Stains."

\$800 and up

## Previously Unpublished 1919 Date



20715

**RHODESIA. Standard Bank of South Africa Limited. 1 Pound, 1.7.1919. P-S147. PMG Choice Fine 15.** Previously unpublished date for this issue which according to the Pick catalog was first issued in 1925 (obviously, not correct). We are aware of a specimen for a 1918 date and an issued 1923 and 1925 date, but have never seen this 1919 date for this type. Of note is that the dates prior to 1925 lack a cursive R in the underprint on the front and constitute a different type compared to the examples of this type typically seen. The 1918 specimen and this note are the only ones we know of that have a single letter prefix (R) instead of a fractional prefix. Important opportunity for the South African or Rhodesian specialist and not be missed.

\$500 and up

20716

**RHODESIA. Reserve Bank of Rhodesia. 5 Pounds, 10.11.1964. P-26s. Specimen. PMG Choice Uncirculated 64.** Scarce and seldom-seen specimen of this popular type, dated 1964. While we can hardly call this type "rare" in issued form, specimens such as this are very seldom seen in any grade, as confirmed by a glance at the PMG population report. Just six such specimens are currently graded by PMG, versus over 250 issued notes in all grades combined. Fresh color with red "SPECIMEN" overprint on both sides and two punch hole cancellations. PMG Comments "Pinholes."

\$500 and up

20717

**RHODESIA. Reserve Bank of Rhodesia. 5 Pounds, 10.11.1964. P-26a. PMG Gem Uncirculated 66 EPQ.** An ever popular type from Rhodesia (modern-day Zimbabwe) issued during its waning colonial days. Pack fresh with good color and one of those types that belong in each serious world paper money collection.

\$500 and up

20718

**RHODESIA. Reserve Bank of Rhodesia. 5 Pounds, 10.11.1964. P-26a. PMG Gem Uncirculated 65 EPQ.** A lovely Gem Uncirculated example of this lovely Queen Elizabeth II note from the country now known as Zimbabwe. Lovely portrait of Queen Elizabeth II at right in purple. One of the quintessential Queen Elizabeth II type notes.

\$750 and up

20719

**RHODESIA. Reserve Bank of Rhodesia. 5 Pounds, 10.11.1964. P-26a. PMG Choice Uncirculated 64.** Problem-free example of this popular type, which, as far as we can tell, showcases full originality including strong embossing.

\$400 and up



20720

**RHODESIA. Reserve Bank of Rhodesia. 1 Dollar, 17.2.1970. P-30as. Specimen. PMG Choice Uncirculated 64.** Fantastic specimen for Rhodesia (modern-day Zimbabwe), issued during a turbulent time in the nation's history. While issued notes of the series are encountered quite frequently, specimens such as this example are quite scarce and not often encountered. A glance at the PMG population report confirms this, as this example is tied for finest with just one other example, with just four such notes graded in total.

\$500 and up



20721

**RHODESIA. Reserve Bank of Rhodesia. 5 Dollars, 16.10.1972. P-32s. Specimen. PMG Gem Uncirculated 65 EPQ.** Judging by what is typically seen in the market specimens from this series of Rhodesia were printed in minimal quantities and were never made available to collectors, making surviving examples quite scarce. This example is the sole finest in the PMG population report with just two graded in total. All zero serial number and with purple "CANCELED" stamps on both sides. Tremendous opportunity for the African specialist.

\$500 and up

## RHODESIA & NYASALAND

20722

**RHODESIA & NYASALAND. Bank of Rhodesia and Nyasaland. 5 Pounds, 15.10.1956. P-22sp. Specimen Proof. PMG Extremely Fine 40 EPQ.** A specimen from Rhodesia & Nyasaland dated 15th October, 1956 that was holdered by PMG classified with the now obsolete term "specimen proof". Handwritten annotations are seen, but the paper remains fresh, and the colors are bright. Curiously, this example appears to have an issued serial number. PMG Comments "Printer's Annotations, As Made Ink."

\$500 and up



20723

**RHODESIA & NYASALAND. Bank of Rhodesia and Nyasaland. 5 Pounds, 27.1.1961. P-22b. PMG Choice Extremely Fine 45.** A rather scarce type from Rhodesia & Nyasaland and one of those type notes that belong in every serious world paper money collection. This is lightly circulated example with good color for the grade and is seen here without negative remarks from either the grading service or us.

\$700 and up

20724

**RHODESIA & NYASALAND. Bank of Rhodesia and Nyasaland. 10 Pounds, 15.10.1956. P-23sp. Specimen Proof. PMG Extremely Fine 40 EPQ.** A deceptively scarce note in any format, the 10 Pounds of Rhodesia & Nyasaland is the highest denomination that was issued. This example, which PMG at one time called a "specimen proof" but is more appropriately classified as a specimen, features a date that is unknown in issued form. Handwritten annotations are seen, but the note is also fully original, as attested by the coveted "EPQ" designation it received from the grading service. A rare opportunity for the African specialist. PMG Comments "Printer's Annotations, As Made Ink."

\$750 and up



20725

**RHODESIA & NYASALAND. Bank of Rhodesia and Nyasaland. 10 Pounds, 3.7.1959. P-23a. PMG Choice Fine 15.** The highest denomination issued by Rhodesia & Nyasaland, and a rather scarce type in issued form. While not of the same rarity class as the 10 Pound of the same design issued by Southern Rhodesia it can hardly be considered common either. This example has had a small split repair but still retains good paper quality otherwise and is a more than acceptable example of this scarce type. PMG Comments "Split Repair."

\$1,500 and up



## ROMANIA



20726

**ROMANIA. Banca Nationala a Romaniei. 1000 Lire, 15.3.1934. P-37a. Extremely Fine to About Uncirculated.** A pleasing example of this popular large format type. Portrait of King Carol II at left. Fresh and bright paper with good color, the note is in nice original condition, although a small missing piece in the top margin is only mentioned for accuracy.

**\$2,000 and up**

20727

**ROMANIA. Banca Nationala a Romaniei. 20 Lei, 28.4.1939. P-41s. Specimen. PMG Choice About Uncirculated 58 EPQ.** Unissued. Printed by the Bank of Romania but never put into circulation, making specimen such as this example the only way one can acquire this type. Fully original with just the faintest signs of (mis)handling, this type in the French style features fresh original paper and a bright red specimen overprint on both sides.

**\$700 and up**

*From the Al Kugel Collection.*

20728

**ROMANIA. Banca Nationala a Romaniei. 2000 Lei, 23.3.1943. P-54a. PMG Superb Gem Uncirculated 67 EPQ.** Not a rare note but bettered by just two examples in the PMG population report. Strong originality and eye appeal are seen on this example, that would be perfect for an advanced type set.

**\$500 and up**

20729

**ROMANIA. Banca Generala Romana. 1 Leu, ND (1917). P-M3. German Occupation WWI. PMG Superb Gem Uncirculated 68 EPQ★.** Sole finest example in the PMG population report and perfect for an advanced type set of this historic issue dating back to World War I. This example has received the coveted star designation from PMG for exceptional eye appeal.

**\$300 and up**

20730

**ROMANIA. Banca Generala Romana. 2 Lei, ND (1917). P-M4. German Occupation WWI. PMG Gem Uncirculated 66 EPQ.** Tied for finest in the PMG population report and a surprisingly scarce type in Gem Uncirculated condition. This with near perfect centering and fresh color and paper, despite being over a century old.

**\$300 and up**

20731

**ROMANIA. Banca Generala Romana. 5 Lei, ND (1917). P-M5. German Occupation WWI. PMG Gem Uncirculated 65 EPQ.** Pleasing Gem Uncirculated example of this middle denomination for this popular series used by German forces during occupation of Romania in World War I. Quite scarce in better grades, this example fully deserving of its Gem Uncirculated grade.

**\$400 and up**

20732

**ROMANIA. Banca Generala Romana. 20 Lei, ND (1917). P-M6. PMG Superb Gem Uncirculated 67 EPQ.** Tied for finest in the PMG population report and a perfect representative of this scarce type. As can be expected for the technical grade it comes with full originality, fresh paper and above average centering on both sides.

**\$400 and up**



20733

**ROMANIA. Banca Generala Romana. 100 Lei, ND (1917). P-M7. German Occupation WWI. PMG Choice Uncirculated 64 EPQ.** Surpassed by only two examples in the PMG population report, this is the second highest denomination of this series issued during World War I, and issued for use by German troops in Romania during its occupation. While lower denominations of this series can be found with relative ease in circulated grades, the 100 Lei seen here is much scarcer, and it is in fact much rarer than the 1000 Lei. This example would be perfect for an advanced type set and offers fresh paper, good centering and a strong appearance for the technical grade.

**\$1,000 and up**



20734

**ROMANIA. Institutului de Finantare Externa (INFINEX). 1 Leu, ND (1941-44). P-M17. PCGS Banknote Choice Very Fine 35.** Issued during the occupation of the Transnistria region by Romania, this is the initial denomination issued for use by Romanian forces in this area, that continues to be an area of conflict even to this day. The other denominations of this series range from the 6 Leu (see the next lot) to 1200 Leu. The unusual denominations of this rare series were the result of the Reichsmark - Leu exchange rate at the time. During World War II, the Transnistria region, located between the Dniester and Bug rivers, was occupied by Romanian and German forces, who used it as a base for their military operations against Russia and as a site for harsh treatment of local Jewish and Romani populations. These notes appear to have been issued in very limited numbers, and are seldom offered for sale in any grade. This and the next lot are the first time we have ever offered notes from this series in our extensive auction history.

**\$2,000 and up**



20735

**ROMANIA. Institutului de Finantare Externa (INFINEX). 6 Lei, ND (1941-44). P-M18. PCGS Banknote About Uncirculated 55.** The next denomination of this rare series issued by Romania for use during its occupation of the Transnistria region. As we stated in the previous lot notes from this series are very rare and seldom offered for sale in any grade. This 6 Lei is a wonderful example in high grade, with just faint signs of circulation and exceptional eye appeal. An outstanding opportunity for the Romanian, Eastern European or World War II specialist and one that we don't expect to repeat anytime soon.

**\$2,000 and up**

## RUSSIA—NORTH RUSSIA



20736

**RUSSIA—NORTH RUSSIA. Chaikovskiy Government. 100 Rubles, 1918. P-S138. PMG Very Fine 30.** An exceptionally scarce note issued in 1918 during turbulent times in Russia. Nikolai Tchaikovsky was a Russian revolutionary who led the northern region in an insurrection against the Bolsheviks and became president of the Supreme Administrative Board of the North Region. These notes are rather scarce and often seen in lower grades. This example is a nice mid-grade example with a small annotation that is well hidden. PMG Comments "Annotation."

**\$1,000 and up**

*From the Al Kugel Collection.*



## Exceptional North Russia Rarity



SCAN FOR MORE

20737

**RUSSIA—NORTH RUSSIA. Chaikovskiy Government. 500 Rubles, 1919. P-S150a. PMG Choice Very Fine 35.** An exceptional offering and one of the highlights of this sale. In 1918, northern Russia was in considerable upheaval. Allied troops had landed in Archangelsk and Murmansk to support White Army forces against the advancing Red Army, but this effort would ultimately be in vain. By 1919, the Allies had withdrawn from northern Russia, leaving the White Russian Northern Army to face the more disciplined Red Army alone. The region would eventually fall to Bolshevik control in early 1920.

During this time the government in North Russia was led by Nikolai Tchaikovsky, a chemist who as a student had become involved in politics, although in Russia in the 1870s that political involvement was difficult for any young man thanks to the regime of the time. In 1874 Tchaikovsky came to the United States and formed a short-lived communist settlement in Kansas. He returned to Europe in 1879 and settled in England. In 1907 he returned to Russia and was promptly arrested for conspiracy against the government. He was released in 1910 for lack of proof and during the Russian revolution expressed anti-Bolshevik sympathies.

After being a member of the Constituent Assembly in Russia Tchaikovsky was one of the founders of the “Union of the Reconstruction of Russia”, which organized in 1918 and was a group of anti-Bolshevik communists. When in August 1918 Arkhangelsk, capital of the region, was occupied by the White Army it was Tchaikovsky who became president of the region. Under his leadership a series of notes for circulation was issued by the provisional government during the following years, including this 500 Rubles. Like the 1918 issue with the same design (Pick-S143) it is extremely rare. We sold a remainder without signatures of that 1918 issue back in 2021 for \$13,200, but the present example is even more special. Fully issued, with just a single punch hole cancellation, this is one of just two notes of this Pick number in the PMG population report. It is as pretty as it is rare, with good paper quality. Some stains are mentioned by PMG but they are quite minor and are not distracting. An absolutely wonderful example of this rare and iconic issue from one of Russia’s most turbulent regions during the Russian Civil War and a note surely missing from even the most advanced collections. PMG Comments “Cancelled, Stains.”

**\$10,000 and up**

*From the Al Kugel Collection.*

## Highly Important Group of Proofs for Olonets Government From a turbulent time in Finnish and Russian history



Lot 20738



20738

**RUSSIA—NORTH RUSSIA. Lot of (9). Government of Olonets. 1, 5, 10, 25 & 100 Rubles, 1918. P-S191p1 to S195p2. Front & Back Proofs. PMG Choice Very Fine 35 to About Uncirculated 53 EPQ.** This is an incredibly rare set of nine proofs (missing only the back proof for the 5 Rubles for a complete collection) of this unissued series of notes printed for the Olonets Government and to be issued by the Council of People's Commissars. Located in far northeastern Russia, close to the Finnish border, the region is known as Karelia. Olonets is the administrative center of the region and would serve as the capital of this short-lived and unrecognized state that was created on May 25, 1918, just six months after Finland had declared itself independent from Russia and before the final borders had been determined (and before the political status of Finland could be sorted out).

The region of Karelia was culturally linked with the people now in nearby Finland. As a result of this, the region would be occupied by Finnish forces for a brief period in 1919 during the Aunus expedition (Aunus being the Finnish name for Olonets), before control of the region returned to the Olonets Government. In 1920 it became part of the Karelian United Government which was dissolved in 1923 when Karelia became part of the Soviet Union.

This series of notes was printed by the printing house of the Murmansk Railway. The notes were to be issued to remedy an acute shortage of circulating currency at the local branch of the Petrozavodsk branch of the State Bank (Petrozavodsk was the largest city of the region and economically more important than Olonets) and to be accepted on par with issues of the State Bank. Kardakoff, in 1953, lists all denominations except the 100 Rubles as unique. While we do believe that a set is in the Karelian State Museum of Local History we are not aware of any to have appeared in the public market in recent history. These uniface proofs are fully printed (although they don't contain serial numbers) and the front of each of the notes include the signatures of the manager and Commissioner of the Petrozavodsk Department of the state bank (A. Beting and K. Almazov) and the chairman of the Olonets Provincial Council of Peasant Workers and Soldiers (Val. Parfenov).

An article written in 1929 by P. Butkevich states that knowledge of these proofs first came through a price list published in 1925, which lists the 100 Rubles, but that since then very few additional pieces had turned up. One has to remember that now almost a century has passed since the publication of that article, and this series remains on the wish list of many collectors. A monumental offering and a true highlight from the extensive Al Kugel Collection. PMG Comments "Selvage Included" on all notes.

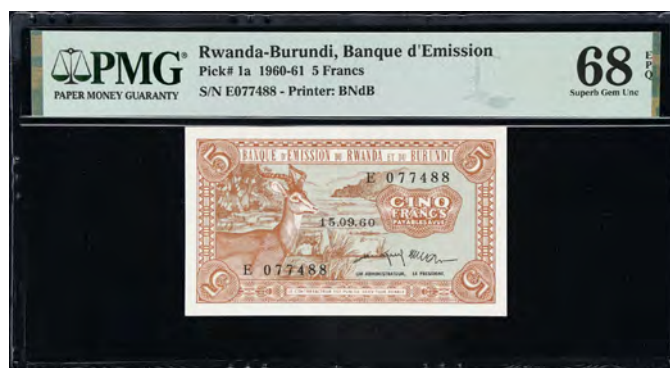
**\$30,000 and up**

*From the Al Kugel Collection.*



**SCAN FOR MORE**

## RWANDA-BURUNDI



20739

**RWANDA-BURUNDI. Banque d'Emission du Rwanda et du Burundi. 5 Francs, 15.9.1960. P-1a. PMG Superb Gem Uncirculated 68 EPQ.** Sole finest example in the PMG population report of the initial series from the short-lived currency union of Rwanda-Burundi. Near perfect centering and registration, strong embossing and exceptional eye appeal are noted on this example, perfect for an advanced African collection.

\$500 and up

## SAAR



20740

**SAAR. Treasury. 50 Mark, 1947. P-7. PMG Choice Uncirculated 64.** Second highest denomination of the short-lived Saar series, seen here in problem free choice uncirculated condition. Surpassed in the PMG population report by just a single finer example, this will be a welcome addition to an advanced collection of what was once one of the most disputed regions of Europe. It flip - flopped between Germany and France several times, but now is part of Germany as the Saarland Bundesland. Fantastic French printed design on both sides that truly comes out at this grade level.

\$2,000 and up



## Important Saar Specimen Rarity



SCAN FOR MORE

20741

**SAAR. Treasury. 100 Mark, 1947. P-8s. Specimen. PMG Gem Uncirculated 65 EPQ.** The Saar region, with its capital of Saarbrücken, had been part of both Germany and France during its early history and had become important for Germany during the industrial revolution when it developed heavy industries. After World War I it was occupied by Great Britain and France, but in 1935 it rejoined Germany. After World War II it was again occupied by France, and in 1947 the Saar Protectorate was established, which would last for a decade before the region once again became part of Germany as the state of Saarland.

The Saar Mark was the official currency of the Saar Protectorate when it was introduced on June 16, 1947, replacing the German mark in circulation at the time. Six denominations were introduced, ranging from 1 Mark to the 100 Mark offered here. The series circulated for a very brief time, as by November 15, it had been replaced by the French Franc as Saar had been integrated by then with the French economic system. According to some sources the Saar Marks and their brief period of circulation was used as a way to measure the size and importance of the Saar economy. After the introduction of the Franc in the region, the Saar Marks were exchangeable for French Francs for the rate of 20 Marks to 1 Franc until 15 January 1948.

Not surprisingly, Saar bank notes denominated in Marks are scarce, with the higher denominations downright rare. That certainly applies to the 100 Mark offered in this lot, seen in specimen format and graded Gem Uncirculated by PMG. PMG has graded just two issued notes of this denomination, and while there are a few more specimens, it would be a stretch to call it commonly available. The present example is tied for finest in the PMG population report with just two finer. It is printed in the typical French banknote style, with a specimen perforation, and features lovely pastel colors on the thin French banknote paper. It is free from excessive handling and represents an excellent opportunity to acquire this rare and desirable issue in top grade.

**\$15,000 and up**

## SAINT PIERRE & MIQUELON

20742

**SAINT PIERRE & MIQUELON. Caisse Centrale de la France d'Outre-Mer. 100 Nouveaux Francs On 5000 Francs, ND (1961). P-35s. Specimen. PMG Gem Uncirculated 65 EPQ.** High denomination specimen from Saint Pierre & Miquelon, the pair of islands still part of France off of the coast of Newfoundland that are all that's left of the once vast French colonial empire in North America. This example overprinted with the Nouveaux Francs currency, which was introduced in France and its colonies around the world in 1961. Several black specimen overprints as well as a specimen perforation are seen. This is the only example graded at this grade level with just one finer. Tremendous opportunity for the French colonial collector to acquire this type in outstanding condition.

**\$1,000 and up**

## SAINT THOMAS &amp; PRINCE



20743

**SAINT THOMAS & PRINCE. Banco Nacional Ultramarino. 50 Centavos, 5.11.1914. P-15. BNU ST27b. PMG Choice Uncirculated 64 EPQ.** A rather unassuming note from Saint Thomas & Prince, this is the sole finest example of this scarce type in issued form. Fully original and with the appearance of a Gem Uncirculated example, the present note would be perfect for the quality-conscious collector. This is the final printing of the second issue of this series. To give an indication of just how rare this type is in uncirculated format a look at the PMG population report shows just six examples of this type graded in issued form. Of these, this is the sole finest, with the next finest graded VF-30 level. Tremendous opportunity for the quality-conscious collector to acquire this type in top grade.

\$500 and up



20745

**SAUDI ARABIA. Saudi Arabian Monetary Agency. 1 Riyal, ND (1956). P-2. PMG Gem Uncirculated 65 EPQ.** The earliest collectible note from Saudi Arabia that can be acquired in Gem Uncirculated grade, although they still are quite scarce as such and immensely popular. Issued for use by Haj Pilgrims visiting the country. This example with fantastic color, good centering and above average eye appeal. Perfect for an advanced Middle Eastern type set or for the quality-conscious Saudi Arabian collector. PMG Comments "As Made Wrinkle."

\$500 and up



20744

**SAINT THOMAS & PRINCE. Banco Nacional Ultramarino. 20 Escudos, 21.3.1944. P-29s. BNU ST39s. Specimen. PMG Gem Uncirculated 66 EPQ.** Lovely specimen from this often overlooked country in the Gulf of Guinea that still provided some fantastic notes during the Portuguese Colonial era. Rare in issued form and typically seen in heavily circulated condition, a high grade specimen such as this makes for an excellent alternative for the quality-conscious collector. Sole finest in the PMG population report for the type. PMG Comments "Printer's Annotations."

\$800 and up



20746

**SAUDI ARABIA. Saudi Arabian Monetary Agency. 1 Riyal, ND (1956). P-2. PMG Choice Uncirculated 64 EPQ.** A nice and original example of this important type from Saudi Arabia. This and several other notes were issued for pilgrims participating in the Haj before the country issued its own paper money for domestic circulation. As a result these are among the earliest issues of paper money from Saudi Arabia.

\$400 and up

From the Scott Lindquist Collection.





20747

**SAUDI ARABIA. Saudi Arabian Monetary Agency. 5 Riyals, AH1373 (1954). P-3a. PCGS Banknote Gem Uncirculated 65 PPQ.** Final Haj Pilgrim issue which was put into circulation in 1956. Deceptively difficult to find at the Gem Uncirculated level. This particular example offers fresh paper, bright color and above average centering. It would make for an excellent example of this scarce and popular type. At the Gem Uncirculated level this is the second most difficult Haj Pilgrim issue after the Pick-1 from 1953, which is essentially uncollectible at this grade level due to its rarity. Perfect for an advanced type set and surely a lot that should see spirited bidding.

**\$2,000 and up**



20749

**SAUDI ARABIA. Saudi Arabian Monetary Agency. 50 Riyals, L. AH1379 (1961). P-9b. PCGS Banknote Choice Extremely Fine 45.** Ali - Rahman signature combination. The second signature combination of this type from the first series of Saudi Arabia. First introduced into circulation in 1963. Deceptively scarce in better grades and seldom offered, the present example retains good paper quality for the technical grade. It looks much nicer at first glance and would be perfect for an advanced collection of notes from the first series of Saudi Arabia issued for domestic use.

**\$1,500 and up**



20748

**SAUDI ARABIA. Saudi Arabian Monetary Agency. 50 Riyals, L. AH1379 (1961). P-9a. PCGS Banknote About Uncirculated 50.** Ali - Aziz signature combination. Lightly circulated yet problem-free example of this scarce type from Saudi Arabia that we would consider the most difficult denomination of this series in better grades, as the 100 Riyals seems to be slightly more available. A type that was issued in the 1960s when bank note collecting was in its infancy, resulting in precious few to be saved in higher grades. While Saudi Arabia issued notes specifically for pilgrims participating in the Haj these notes were the first notes issued for domestic use, replacing Indian (Gulf) Rupees previously in circulation. This series was printed by Thomas de la Rue in England but looks nothing like other products of the printer, with lovely color and an appealing design that highlights the nation's oil industry. An important Middle Eastern offering that will fill a desirable spot in one advanced collection.

**\$2,000 and up**



20750

**SAUDI ARABIA. Saudi Arabian Monetary Agency. 5 Riyals, ND (1968). P-12a. PMG Superb Gem Uncirculated 68 EPQ.** Just six examples grade finer in the PMG population report at the time of cataloging. A nice example of this type perfect for an advanced type set.

**\$400 and up**





20751

**SAUDI ARABIA. Saudi Arabian Monetary Agency. 50 Riyals, ND (1968). P-14as. Specimen. PMG Choice Uncirculated 64.** Exceptional specimen of this scarce type from Saudi Arabia. Seen here with the first signature combination for the type. Like all Saudi Arabian specimens deceptively scarce in this format and very popular. Even though it is generally believed that these were introduced into circulation in 1968 this piece shows a handwritten annotation in the top margin dated 1966, which would indicate that this piece was in preparation for quite some time before finally being issued, or perhaps this was issued earlier than commonly believed. This example with a strong appearance and good color for the type. PMG Comments "Printer's Annotations."

\$2,000 and up



20752

**SAUDI ARABIA. Saudi Arabian Monetary Agency. 50 Riyals, L, AH1379 (1968). P-14a. PCGS Banknote Superb Gem Uncirculated 68 PPQ.** Perhaps the quintessential example of this scarce type from Saudi Arabia, this is the sole finest in the PCGS population report. This variety with Ali - Rahman signature combination. This type has always been rather scarce in Gem Uncirculated condition and better and is much more difficult to find than the lower denominations of this important series. As can be expected for a note at this grade level it comes with near perfect centering, no signs of handling, sharp corners and exceptional eye appeal. As mentioned this is the only example graded by PCGS in 68 PPQ; PMG has graded none above 67 EPQ for this Pick number. An important opportunity for the Middle Eastern specialist.

\$1,000 and up



20753

**SAUDI ARABIA. Saudi Arabian Monetary Agency. 100 Riyals, ND (1976). P-20s. Specimen. PMG Gem Uncirculated 66 EPQ.** Fantastic and rare specimen from Saudi Arabia dating back to the second half of the 1970s. All zero serial number and specimen perforation. Fantastic originality and eye appeal and free of the many issues that often plague specimens from here. As advanced collectors know specimens such as this were never made available to collectors, with only limited numbers ever having found their way into collector's hands. As assembly of issued notes is often completed with relative ease, specimens such as this are a welcome addition to further enhance an advanced collection of Middle Eastern notes. One of two examples at this grade level in the PMG population report with four finer.

\$2,000 and up

20754

**SAUDI ARABIA. Saudi Arabian Monetary Agency. 10 Riyals, ND (1983). P-23bs. Specimen. PMG Superb Gem Uncirculated 67 EPQ.** A very scarce specimen from Saudi Arabia that is one of just three examples at this grade level in the PMG population report with none finer. Specimens such as this were never made publicly available and are seldom encountered in any grade. They are a welcome addition to any advanced Middle Eastern collection.

\$1,500 and up



20755

**SAUDI ARABIA. Saudi Arabian Monetary Agency. 500 Riyals, ND (1983). P-26a. PMG Superb Gem Uncirculated 67 EPQ.** High grade example of this popular type in Superb Gem Uncirculated condition. First variety with incorrect Arabic text on front. This example with near perfect centering and original paper, making it an ideal representative for this popular type.

\$750 and up



20756

**SAUDI ARABIA. Saudi Arabian Monetary Agency. 500 Riyals, ND (1983). P-26a. PMG Gem Uncirculated 65 EPQ.** Fantastic Gem Uncirculated example of the first version of this type, with incorrect text in Arabic on front. Quite scarce at this grade level and as popular as ever.

**\$500 and up**

20757

**SAUDI ARABIA. Saudi Arabian Monetary Agency. 500 Riyals, ND (1983). P-26a. PMG Choice Uncirculated 64 EPQ.** A nice and original choice uncirculated example of the highest denomination of Saudi Arabia issued during the 1980s. This is one of those notes for which we would love to explain why it didn't receive a Gem grade, but we are not sure that we can, as it certainly has the appearance of one.

**\$400 and up**

20758

**SAUDI ARABIA. Saudi Arabian Monetary Agency. 50 Riyals, 2012. P-34c. Solid #2's. PMG Superb Gem Uncirculated 68 EPQ.** Fantastic high grade example of this modern issue from Saudi Arabia that is made even more special by its solid serial number. The prefix, 282, adds to more 2's and makes it one digit away from a spectacular offering, although in its present form is still quite special. Just five examples grade finer in the PMG population report at the time of cataloging, although we doubt any of those are solid serial numbers such as this piece.

**\$500 and up**

## SCOTLAND

20759

**SCOTLAND. North of Scotland Bank Limited. 20 Pounds, 1.3.1934. P-S641. PMG Very Fine 30.** Pleasing problem-free circulated example issued at a time when 20 Pounds was multiple days wage for the average laborer in Scotland. Not surprising few people would have encountered this note in everyday circulation. Despite this, it remains relatively affordable although it is not easy to find, with this one of just two examples in the PMG population report at this grade level with just two finer.

**\$400 and up**

20760

**SCOTLAND. Union Bank of Scotland. 1 Pound, 31.5.1938. P-S815cs. Specimen. PMG Choice About Uncirculated 58.** A nice specimen from this smaller note-issuing bank in Scotland. Light mishandling but seen with good eye-appeal. Four punch hole cancellations are seen. PMG Comments "Printer's Stamp."

**\$300 and up**

20761

**SCOTLAND. Bank of Scotland. 100 Pounds, 26.11.2003. P-123d. Commemorative. PMG Gem Uncirculated 65 EPQ. AA prefix.** While originally issued as a commemorative to celebrate the 300th anniversary of the bank later dates continued to use the same design, including the commemorative medallion at the bottom. The AA prefix continued to be printed with this 2003 issue, indicating the relatively low print run of this denomination.

**\$300 and up**

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of our auction and show schedule.**



## Iconic Pudsey Bear Polymer Commemorative



SCAN FOR MORE

20762

**SCOTLAND. Bank of Scotland. 5 Pounds, 17.7.2015. P-129. Commemorative. PMG Superb Gem Uncirculated 67 EPQ.** An iconic note that is one of (if not THE) rarest polymer notes ever produced, one of the rarest 21st century notes and one of the rarest commemorative notes ever made. In 2015, the Bank of Scotland issued 50 examples of this type, which was designed by 12-year old Kayla Robson, who won a competition and made the design of Pudsey holding a Scottish flag. The primary design element on the back is Pudsey Bear, who in 1985 became the mascot for the BBC Children in Need charity, which aims to make positive and lasting change for children and young people across the UK. The note was the first polymer note for the bank, with a normal issue of the same design (but with a different back) that followed shortly thereafter for circulation. Most of the 50 pieces produced were sold in charity auctions in 2015 and 2016 with the proceeds going to BBC children in need. There were a total of 40 notes produced with serial numbers PUDSEY01 to PUDSEY40, with the remaining 10 pieces offered having personalized serial numbers to be determined after the auction.

With just 50 notes produced of this type, and the fact that it is legal tender, it is not surprising that this relatively modern note is on the wish list of many advanced collectors. The notes were printed by De La Rue on Safeguard Polymer. After the charity auction precious few have appeared on the secondary market, as these notes are typically closely held by collectors who purchased them at the charity auction or shortly thereafter. As of the time of cataloging PMG has graded 11 of the Pudsey Bear commemoratives, with this example tied for finest in the PMG population report. It also has one of the lowest serial numbers to appear on the secondary market. An exceptional offering and despite its relative recent issue one of the key highlights of this auction.

**\$10,000 and up**



20763

**SCOTLAND. Clydesdale Bank Limited. 5 Pounds, 3.3.1948. P-190. PMG About Uncirculated 53.** Surpassed in the PMG population report by just a single finer example and a rather challenging type from this heavily collected institution. Nice fresh paper and good eye appeal is noted on this large format type.

\$500 and up

20764

**SCOTLAND. National Bank of Scotland Limited. 1 Pound, 11.11.1889. P-244. Lithographic Test Note. PMG Choice About Uncirculated 58 EPQ.** A highly unusual issue from the National Bank of Scotland. A lithographic test print by Waterlow & Sons that looks quite different from regular specimens of this issue. Our best guess is that this was produced in the early 1930s in preparation of using the lithographic printing process for notes of this bank, perhaps using leftover plates from this 1889 issue. Certainly worth additional research, we have only seen a handful of examples of this type. This particular example is in a lighter shade than the similar piece also offered in this auction.

\$400 and up

20765

**SCOTLAND. National Bank of Scotland Limited. 1 Pound, 11.11.1889. P-244. Lithographic Test Note. PMG Choice About Uncirculated 58 EPQ.** A fantastic lithographic test note of which little is known. This example in a darker shade than the other example of this issue. While lithography was invented in the late 18th century its use for banknote production only became more popular in the 20th century. Our best guess is that this was produced in the early 1930s, although we are unsure and further research is warranted.

\$400 and up



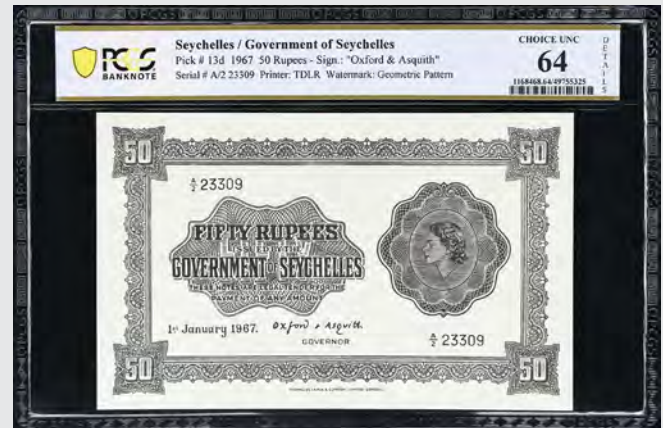
20766

**SCOTLAND. National Commercial Bank of Scotland Limited. 100 Pounds, 1.6.1967. P-275Bs. Specimen. PMG Uncirculated 58 EPQ.** Rare specimen of what would have been the highest denomination issued by this smaller bank from Scotland. Similar to the 1959 dated examples of this type but dated 1967. While it is believed that 15,000 notes were printed and possibly issued, no issued examples have ever been found, and this date is only available in specimen format. Not surprisingly, demand is always high, as collectors try to assemble complete sets of this series. Forth bridge on back and printed in bright purple. This example with just the faintest (mis)handling, but still a more than acceptable example of this rare note of which the PMG population report shows just three examples graded in specimen format, with this right in the middle condition-wise of the trio.

\$1,250 and up

## SEYCHELLES

### Rare 1967 50 Rupees



20767

**SEYCHELLES. Government of Seychelles. 50 Rupees, 1.1.1967. P-13d. PCGS Banknote Choice Uncirculated 64 Details. Partially Removed Ink Stamp.** This is an exceptional offering from the Seychelles, this is a high grade example of the rare 1967 50 Rupees which was in circulation for less than a year. This note is graded choice uncirculated by PCGS Banknote with a comment for a "partially removed ink stamp". A very faint "SPECIMEN" overprint can be seen on the back, mirrored, although we are not sure whether or not it was originally applied to this note, or if it was transferred from another note. Given the fact that we have never seen specimens of this type that did not have an all-zero serial number, we would be inclined to believe that this is a fully issued note, but we are also aware that expedient specimens were sometimes made in certain countries, and it would not be unheard of for a note to be pulled from circulation and turned into a specimen (but, again, we are not aware of other such specimens from the Seychelles). A note that requires inspection but which may be a welcome addition to an advanced collection of this heavily collected island nation. PCGS Banknote Comments "Partially Removed Ink Stamp."

\$5,000 and up

## “Sex” Note Color Trial



20768

**SEYCHELLES. Government of Seychelles. 50 Rupees, ND (1968-73). P-17cts. Color Trial Specimen. PMG Choice About Uncirculated 58.** A note that may appear like a regular specimen of this issue, close inspection reveals a much lighter green than the issued notes (which some have described as olive). A red specimen overprint and a single punch hole cancellation are seen. Light (mis)handling has impacted the grade of this note, but it is still seen with good visual eye appeal, and of course is a rare variety of the iconic “SEX” note from the Seychelles.

**\$3,000 and up**



20769

**SEYCHELLES. Government of Seychelles. 50 Rupees, 1.1.1968. P-17a. PMG About Uncirculated 55 EPQ.** Lightly circulated example of the first date of the ever popular “SEX” note, with the word spelled out in the palm trees at right. Despite being discovered relatively soon the note remained in circulation for several years and has become a popular favorite of collectors. This example shows a centerfold but has retained full originality.

**\$500 and up**



20770

**SEYCHELLES. Government of Seychelles. 50 Rupees, 1.8.1973. P-17e. PMG Superb Gem Uncirculated 67 EPQ.** Tied for finest in the PMG population report and a fantastic type at this grade level. As can be expected for the assigned grade it comes with near perfect centering, bright colors and strong embossing. This is the final date of issue for the type and would make for a welcome addition to any advanced high grade collection of this important and popular type.

**\$1,250 and up**





20771

SEYCHELLES. Government of Seychelles. 50 Rupees, 1.8.1973. P-17e. PMG Gem Uncirculated 65 EPQ. Always a popular type at this grade level, which contains an easter egg in the palm trees at right, which spell out the word "SEX". This Gem features exceptional sharp inks and a deep impression for the type and will be a welcome addition to an advanced collection of Queen Elizabeth II paper money.

\$1,000 and up



20772

SEYCHELLES. Government of Seychelles. 50 Rupees, 1.8.1973. P-17e. PMG Choice Uncirculated 64. Final date of issue for this popular type. Seen here with good eye appeal and original paper, although unfortunately it did not received the "EPQ" designation from the grading service. Still, a nice example of this popular type.

\$800 and up



20773

SEYCHELLES. Government of Seychelles. 100 Rupees, 1.1.1969. P-18b. PMG Very Fine 20. The scarce 1969 date for this popular note which may have a hidden easter egg in the branches above the turtles that spells out the word "LOVE". The 1969 date of this type is rather difficult to find, even at this grade level, with just two graded finer in the PMG population report.

\$600 and up

## Exceptional Gem Uncirculated Love Note



20774

**SEYCHELLES. Government of Seychelles. 100 Rupees, 1.1.1972. P-18c. PMG Gem Uncirculated 65 EPQ.** The highest denomination of this popular series, known for its various hidden words in the design, including the word "LOVE" in the branches above the turtles on this denomination. Surpassed in the PMG population report by just two finer examples, this fresh and original example would be perfect for the advanced Queen Elizabeth II collector looking to add this desirable type to a high grade collection. These notes were continuously numbered, with new dates issued every few years, giving a good indication just how few of this type were printed, as demand for this high denomination was rather low at the time of issue. An exceptional offering and surely to please the quality conscious collector, with fresh paper, bright colors and fantastic eye appeal.

**\$3,000 and up**

20775

**SEYCHELLES. Lot of (4). Republic of Seychelles. 10, 20, 50 & 100 Rupees, ND (1976-77). P-19s, 20s, 21s & 22s. Specimen. PMG Choice Uncirculated 64 to Gem Uncirculated 66 EPQ.** Complete specimen set of four notes from the important Mancham series, with the portrait of the former President of the Seychelles on each denomination. A short-lived series, as he was in office for less than a year before he was exiled. Specimens are deceptively scarce.

**\$500 and up**

## SINGAPORE

20776

**SINGAPORE. Board of Commissioners of Currency. 1000 Dollars, ND (1984). P-25b. TAN#S-8b. PMG Gem Uncirculated 66 EPQ.** Always a popular high denomination type from the ship series of Singapore. Not rare in this grade but still very popular and the highest denomination many people can hope to attain as the \$10,000 is out of reach of most collectors.

**\$800 and up**



## SLOVAKIA



20777

**SLOVAKIA. Narodni Banka Ceskoslovenska. 1000 Korun, 1934 (ND 1939). P-3a. PMG Choice Extremely Fine 45.** The Slovak Republic declared itself independent in 1939 and became a fascist state closely linked with Nazi Germany. Its first issue of bank notes followed soon after independence, and consisted of three denominations of Czechoslovak currency overprinted that would remain in circulation until 1942. This is the highest denomination of this trio, and it is exceptionally scarce in issued form, especially in better grades. This example is tied for finest in the PMG population report and is as appealing as it is rare, with a bold overprint and good originality.

**\$1,000 and up**

*From the Al Kugel Collection.*

## SOUTH AFRICA



20778

**SOUTH AFRICA. Standard Bank of South Africa Limited. 10 Shillings, 1.10.1896. P-S411. PMG Very Fine 20.** Established in Port Elizabeth in 1862, the Standard Bank of (British) South Africa became one of the primary note-issuing institutions in the country. In 1883 the bank's name officially became Standard Bank of South Africa Limited. 19th century issues are rare and seldom seen. This problem-free example is a nice evenly circulated example with bright paper and good eye appeal for a circulated note at this grade level.

**\$1,500 and up**

20779

**SOUTH AFRICA. South African Reserve Bank. 5 Pounds, 7.4.1926. P-81. PMG Very Fine 25.** A moderately circulated example of this popular type from South Africa, that is now almost a century old. Despite having spent time in circulation this note has a fresh appearance, and is free of writing, pinholes, tears, or other distractions. A look at the PMG population report for this variety shows that this, along with a quartet of others, is tied for finest graded, showing exactly how scarce this type is in better grades. There are some deceptively scarce notes issued by the South African Reserve Bank, and this is one of them.

**\$700 and up**

## SOUTHERN RHODESIA

20780

**SOUTHERN RHODESIA. Southern Rhodesia Currency Board. 10 Shillings, 15.3.1946. P-9s. Specimen. PCGS Banknote About Uncirculated 55.** Nice specimen from Southern Rhodesia printed for the Southern Rhodesia Currency Board. Portrait of Queen Elizabeth II at right. A popular type seen here with good appearance for the grade. PCGS Banknote Comments "Printer's Annotations, Minor Ink Stains."

**\$600 and up**

20781

**SOUTHERN RHODESIA. Southern Rhodesia Currency Board. 10 Shillings, 15.3.1946. P-9s. Specimen. PCGS Banknote About Uncirculated 55.** Fantastic eye appeal is seen on this Southern Rhodesia specimen that dates back to 1946. Particularly bright and fresh color must be mentioned for this particular example. Perfect for a quality conscious collector wishing to acquire a specimen of this popular type. PMG Comments "Printer's Annotations."

**\$600 and up**

20782

**SOUTHERN RHODESIA. Southern Rhodesia Currency Board. 10 Shillings, 1.3.1944. P-9bs. Specimen. PMG About Uncirculated 55.** Appealing printer's specimen from Southern Rhodesia seen here in lightly handled condition. Typical mounting remnants are seen on the back, but they are rather minimal and not distracting. Printer's annotations are seen in the top margin. Good eye appeal for the technical grade with original paper and a fresh appearance. PMG Comments "Previously Mounted."

**\$500 and up**

## SOUTHWEST AFRICA



20783

**SOUTHERN RHODESIA.** Southern Rhodesia Currency Board. 5 Pounds, 1938 (ND 1939-52). P-11s. PMG Gem Uncirculated 65 EPQ. Fantastic high grade specimen of this iconic Commonwealth issue. Certified in original Gem Uncirculated condition, with a printer's stamp on the back showing a 1951 approval date and a note that the approval came from the Standard Bank of South Africa, acting as London agent for the Southern Rhodesia Currency Board. This series was printed in London by Bradbury, Wilkinson & Co. Fresh color with a fantastic appearance, this will make for a welcome addition to an advanced Commonwealth collection as this type is virtually impossible to find in higher grades in issued form. PMG Comments "Printer's Stamp."

\$2,000 and up



20785

**SOUTHWEST AFRICA.** Standard Bank of South Africa Limited. 10 Shillings, 16.9.1955. P-10. PMG Gem Uncirculated 65 EPQ. A lovely Gem Uncirculated example from Southwest Africa, today known as Namibia. While this is a type that appears on the market in uncirculated grades from time to time demand is always high. This is the second date for this type and is seen here with strong originality and eye-appeal, including fresh color and strong embossing.

\$1,000 and up

## SPAIN



20784

**SOUTHERN RHODESIA.** Southern Rhodesia Currency Board. 5 Pounds, 1.1.1948. P-11d. PMG Very Fine 25. A popular type from Southern Rhodesia that is quite difficult to find, despite having a fairly significant issuance between 1939 and 1952. While a 10 Pound would be introduced during the reign of Queen Elizabeth II, when King George VI's portrait still graced the notes of this British Crown colony in southern Africa this was the highest denomination issued by its Currency Board. One of two notes of this Pick number in the PMG population report with just two finer. It offers strong paper quality and fresh color, making it perfect for a mid-grade type or date set.

\$1,200 and up



20786

**SPAIN.** Banco de España. 100 Pesetas, 1.1.1884. P-26. PMG Very Fine 20. Popular 19th century issue from Spain produced by the American Bank Note Company. Like the majority of classic Spanish notes this example has seen some repairs, but they are rather minimal on this note and nowhere as bad as often seen. Fantastic design of multiple cherubs on the front and a portrait of Juan Álvarez de Mendizábal (1790-1853) on the front. He was a Spanish statesman and politician known for his role in the Spanish Liberal movement. PMG Comments "Repaired."

\$1,500 and up





20787

**SPAIN. Banco de Espana. 1000 Pesetas, 25.4.1931. P-84Aa. PMG Gem Uncirculated 66 EPQ. Unissued.** A rather scarce type from Spain that was never issued for circulation. 2 million notes were printed by Bradbury, Wilkinson & Co. but none entered circulation and most of the stock was destroyed. If it had been issued it would have been the highest denomination of the 1931 series. Luckily for collectors a small group of notes was saved, but it remains a very challenging and seldom seen type from the Second Spanish Republic. This is one of the nicer examples for the type, with fresh paper, near perfect centering and full and strong embossing. It would be perfect as a representative of this unissued type.

**\$1,500 and up**

20788

**SPAIN. Banco de Espana. 500 Pesetas, 7.1.1935. P-89. PMG Gem Uncirculated 66 EPQ.** A popular type from Spain issued shortly before the outbreak of the Spanish Civil War and the end of the Second Spanish Republic. This fresh example features bright colors and exceptional eye appeal for the technical grade, making it a perfect representative for this scarce issue.

**\$700 and up**

20789

**SPAIN. Banco de Espana. 500 Pesetas, 15.11.1951. P-142a. PMG Superb Gem Uncirculated 67 EPQ.** Surpassed in the PMG population report by just two finer examples, and a popular type from 1950s Spain. Quite scarce at this grade level, this type features a portrait of Mariano Benlliure, a Spanish sculptor and medalist who passed away in 1947, just a few years before this note was issued.

**\$400 and up**

20790

**SPAIN. Banco de Espana. 1000 Pesetas, 31.12.1951. P-143a. PMG Gem Uncirculated 66 EPQ.** Highest denomination of the 1951 series of Spain, seen here in pleasing Gem Uncirculated condition. The post World War II series of notes from Spain are a great series to collect as completion is not impossible but the notes feature beautiful engravings that will appeal to many.

**\$500 and up**

## STRAITS SETTLEMENTS



20791

**STRAITS SETTLEMENTS. Government of the Straits Settlements. 10 Dollars, 1.1.1929. P-11a. KNB 19c. PCGS Banknote Very Fine 25 Details. Rust Damage, Stains, Partially Removed Writing.** A rare example of the Straits Settlements \$10 dated 1929. Rust damage is seen, but its impact is fairly contained and the note could benefit from repairs. The color is quite strong for the type, which has a tendency to fade over time. PCGS Banknote Comments "Rust Damage, Stains, Partially Removed Writing."

**\$2,000 and up**

## SUDAN

20792

**SUDAN. Siege of Khartoum. 500 Piastres, 1884. P-S106b. PMG Choice Uncirculated 63.** A better denomination of this popular issue from the Siege of Khartoum issued by General Gordon. This is a better variety that is very challenging in choice uncirculated grade. Just one example presently grades finer in the PMG population report at the time of cataloging. PMG comments "Stains."

**\$500 and up**

20793

**SUDAN. Siege of Khartoum. 2500 Piastres, 1884. P-S109. PMG Choice Uncirculated 63.** The second highest denomination of this emergency issue from General Charles George Gordon issued during the Siege of Khartoum in 1884. A popular series to collect, with some deceptively difficult varieties. This is a nice example that features an interesting ink stamp on the back. PMG comments "Foreign Substance, Ink Stamp."

**\$500 and up**

20794

**SUDAN. Sudan Currency Board. 10 Sudanese Pounds, 1956. P-5s. Specimen. Uncirculated.** Appealing Sudanese specimen. Red "CANCELLED" overprint and four small punch hole cancellations. Fresh paper and good eye appeal.

**\$200 and up**

## Incredible Artist Renditions



20795

**SUDAN. Lot of (3). Central Bank of the Sudan. 1 Pound & 1 Sudanese Guinea, ND (ca. 1950s). P-Unlisted. Front & Back Artist's Renditions. PMG Encapsulated.** Lot of three front and back artist's renditions for an unknown issue of Sudan that appears to date back to the 1950s based on a 1957 date seen on the front artist's rendition. Completely executed by hand and unlike anything we have ever seen for this country. One of the back designs is particularly interesting as it shows the denomination as "One Sudanese Guinea", which was a monetary unit that never existed. Without a doubt each of these artist's rendition are unique, these would make for a fabulous addition to any advanced African collection. Design elements include a gazelle on the front and an agricultural helicopter on one of the backs. The other back appears to show the Republican palace in Khartoum. PMG Comments on Certification #2307578003 "Printer's Annotations."

**\$4,000 and up**

## SURINAME



20796

**SURINAME. Surinaamsche Bank. 5 Gulden, 1.9.1942. P-88a. PMG Very Fine 30.** The lowest denomination of this series printed by the American Bank Note Company of New York. This type was heavily used and is often seen in low-grades. Even examples at this grade level are quite scarce. This is a fresh example, entirely problem-free, with excellent eye appeal for the technical grade. It is surpassed in the PMG population report by just a single finer example.

**\$400 and up**

*From the Al Kugel Collection.*





20797

**SURINAME. Surinaamsche Bank. 10 Gulden, 1.6.1942. P-89a. PMG Very Fine 20.** An important type from Suriname, at the time a Dutch Colony (it would gain its independence in 1975) and important for its production of bauxite, the main ingredient for aluminum, which was crucial for the war effort for the allies. Strong visual appeal and color is seen on this example, which, quite unusually for the issue, is in problem free condition. A glance at the PMG population report reveals just how scarce this type is in better grades, as just one example grades finer as of the time of cataloging.

**\$1,500 and up**

20798

**SURINAME. Surinaamsche Bank. 25 Gulden, 1.2.1942. P-90s. Specimen. PMG Gem Uncirculated 66 EPQ.** ABNC produced specimen for this challenging type from Suriname, issued during World War II. View of government palace at center. Issued notes of this type are very seldom seen and very rare, making specimens such as this a more affordable alternative.

**\$400 and up**

20799

**SURINAME. Government. 1 Gulden, 1.7.1947. P-105s. Specimen. PMG Superb Gem Uncirculated 67 EPQ.** Lovely ABNC produced specimen of this issue from Suriname that was the second lowest denomination in circulation in Suriname at the time. Despite their modest face value uncirculated notes of this type in issued format are almost unheard of, making specimens a much more reasonable alternative.

**\$300 and up**

20800

**SURINAME. Lot of (2). Centrale Bank van Suriname. 10,000 & 25,000 Gulden, 1.1.2000. P-153 & 154a. PMG Gem Uncirculated 65 EPQ & 66 EPQ.** The two highest denominations of the popular 2000 series of Suriname, featuring native birds. Inflation quickly caught up with the Surinamese Gulden and after these notes were issued the Gulden was replaced with the Suriname Dollar. Since then, this well designed series has become very popular with collectors, with the two highest denominations becoming quite challenging to find. Both examples offered in this lot have been graded by PMG at the Gem Uncirculated level.

**\$800 and up**

## SWEDEN



20801

**SWEDEN. Sveriges Rikes Ständers Bank. 6 2/3 Riksdaler Banco, 1.12.1856. P-A125b. PMG Very Good 10.** Printed serial number. Penned signatures. Litt F. This odd denomination note is surely missing from most collections of Swedish paper money. Part of an extensive series printed on thin paper that did not hold up well in circulation. This example is fully intact and despite heavy circulation still comes with good eye appeal.

**\$1,000 and up**

20802

**SWEDEN. Sveriges Riksbank. 10,000 Kronor, 1958. P-49. Extremely Fine.** Scarce high denomination type from Sweden issued in the 1950s. Like most examples seen in the marketplace this examples has some folds (no surprise given the large format of this type) but also seen with good paper quality. This had tremendous purchasing power at the time of issue and had limited use in everyday commerce due to its high face value.

**\$2,500 and up**

20803

**SWEDEN. Sveriges Riksbank. 1000 Kronor, 1976. P-55a. PMG Superb Gem Uncirculated 67 EPQ.** While not necessarily a rare type this issue is seen rather infrequently at this grade level and is very popular as such. This is the first date of issue for the type, which was the highest denomination in circulation at the time. Perfect for an advanced Swedish type set.

**\$750 and up**

20804

**SWEDEN. Sveriges Riksbank. 500 Kronor, 1985. P-58a. PMG Superb Gem Uncirculated 67 EPQ.** A short-lived type that was soon updated with new colors. The blue variety of this type has always been quite scarce and very popular, especially in Superb Gem Uncirculated condition. This example is surpassed in the PMG population report by just a single finer example.

**\$500 and up**

## SWITZERLAND



20805

**SWITZERLAND. Bank in St. Gallen. 10 Gulden, ND (ca. 1838). P-S431r. Remainder. PMG Choice Extremely Fine 45.** The first in a set of exceptionally rare remainders (more accurately described as proofs on India paper) for the 1830s issue of the Bank in St. Gallen, printed by Draper, Toppan, Longacre & Co. of New York and Philadelphia. This note is unknown in issued form and is very rare in any form. Established in 1837, the bank issued this note as part of its inaugural series and later merged with what is now Credit Suisse Group in 1906. This is the sole example in the PMG population report. PMG Comments "Punch Hole Cancelled."

\$500 and up



20806

**SWITZERLAND. Bank of St. Gallen. 50 Gulden, ND (ca. 1838). P-S432r. Remainder. PMG Choice Uncirculated 63.** The second example from this rare 1830s series issued by the Bank in St. Gallen and printed in the United States. Extremely rare as both a remainder and proof, this is the sole example in the PMG population report for this catalog number. The note is punch hole canceled but retains fresh paper and strong eye appeal. The town of St. Gallen was established around an 8th-century hermitage and became part of the Swiss Confederation in the 15th century. PMG Comments "Punch Hole Cancelled."

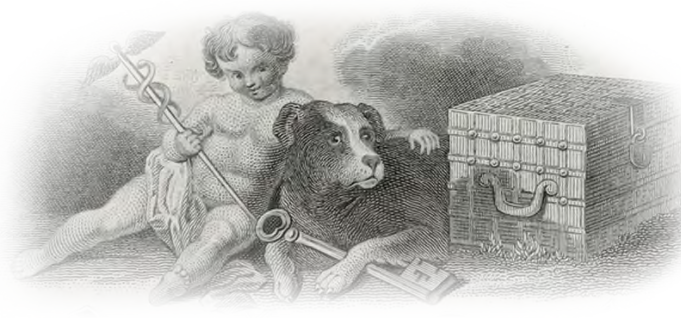
\$500 and up



20807

**SWITZERLAND. Bank of St. Gallen. 100 Gulden, ND (ca. 1838). P-S433r. Remainder. PMG Choice About Uncirculated 58 EPQ.** The highest denomination in this intriguing trio printed by Draper, Toppan, Longacre & Co. Like the other two denominations, this note is unknown in issued form. The vignettes featured on these notes are also found on U.S. obsolete currency from the 1830s, giving the trio the appearance of American notes from that period. Punch hole canceled, this note would have been located at the bottom of a four-note sheet, with denominations of 2, 10, 50, and 100 Gulden per sheet. Following the Treaty of Westphalia, which granted St. Gallen independence, it joined the Swiss Confederation in 1798, and the Canton of St. Gallen was formally established in 1803. PMG Comments "Punch Hole Cancelled."

\$500 and up





## SYRIA



20808

SYRIA. Banque de Syrie. 50 Livres, 1.1.1920. P-9s. PCLB 9. Specimen. PMG Choice Extremely Fine 45. Lovely and rare early specimen from Banque de Syrie. Seen here in lightly handled condition with the typical perforations and specimen overprint. This Bradbury, Wilkinson & Co. produced specimen with fresh color and perfect for an advanced Middle Eastern collection. Printed PMG Comments "Rust, Pinholes."

\$1,300 and up



20809

SYRIA. Banque de Syrie. 50 Livres, 1.1.1920. P-9s. Specimen. Fair. Not the highest grade ever seen, but nevertheless a rare specimen.

\$1,500 and up

20810

SYRIA. Banque de Syrie et du Liban. 5 Livres, 1939. P-Unlisted. PMG Choice Fine 15. "SYRIE 1939" overprint on Lebanon Pick-16. A type that was never identified by Albert Pick, and in fact is not even listed in the Banknote Book at this time. These notes of the Banque de Syrie et du Liban are a fascinating but little understood series that deserves additional research. Little is known about this issue, but they appear to have been issued after April of 1939, when the Banque de Syrie et du Grand-Liban changed its name, and they typically appear on older issues of the bank with the older name.

This example already shows the new bank name and was issued first in Lebanon in July of 1939, so it is possible that the overprints were applied for quite some time in Syria. As we are not aware of any others with this overprint for this particular type, we believe this note was put into circulation in Lebanon, got turned into a bank in Syria (the notes were valid in both countries) and then fortuitously overprinted with the "SYRIE 1939" overprint meant for the Grand-Liban notes. A fascinating note and an important opportunity for the Lebanese specialist not to be missed.

\$2,000 and up

## TANNU TUVA

## Important Finest Graded 1 Aksha



20811

**TANNU TUVA. Tuva Arat Respublik. 1 Aksha, 1940. P-15. PMG About Uncirculated 53.** Even though it now is nothing more than a footnote in the annals of history, the Tuvan People's Republic (earlier known as the Tannu Tuva People's Republic) was a partially recognized nation that existed from 1921 to 1944. During this time, it had an extensive issue of stamps (mostly printed in Moscow) that gave the nation a steady income stream, but it also issued two series of bank notes (also printed in Moscow) meant for general circulation. Any notes from Tannu Tuva are rare and are typically seen in heavily circulated condition. This 1 Aksha, which is the initial denomination of the second series (provisional issues are also known on Russian stamps, but it is believed most of those are modern falsifications) is dated 1940. These circulated extensively in this remote and sparsely populated region north of Mongolia and were withdrawn when Tannu Tuva rejoined the Soviet Union in 1944. Five pieces of this denomination are currently in the PMG population report, of which this is the nicest, and it will make for an excellent representative of the type in an advanced collection.

**\$2,000 and up**

*From the Al Kugel Collection.*

## Extremely Rare Tannu Tuva 5 Aksha



20812

**TANNU TUVA. Tuva Arat Respublik. 5 Aksha, 1940. P-17. PMG Very Fine 30.** The scarce middle denomination of the 1940 series from Tannu Tuva and a note that is very seldom encountered in any grade. This is the finer of just two examples presently graded in the PMG population report. Auction appearances of this and the next two denominations are extremely infrequent, to the point where we may even call this offering a "once in a lifetime" opportunity. The 5 Aksha may be even rarer than the 10 Aksha offered in the next lot. Tannu Tuva today is as remote and almost as rural as it was in the 1940s when it was an independent republic that was only recognized as an independent nation by the Soviet Union and neighboring Mongolia. Most families were self-sufficient and the only major city was Kyzyl, which was also its capital. At the time of that this note was issued the population of Tannu Tuva was never more than 95,000 people in an area the size of the US State of Wisconsin. Luckily for the winning bidder today the present example is problem-free, with good eye appeal for the technical color. It has good color and looks like it circulated on the streets of Kyzyl just yesterday.

**\$3,000 and up**

*From the Al Kugel Collection.*



## Finest Known 1940 10 Aksha



20813

**TANNU TUVA. Tuva Arat Respublik. 10 Aksha, 1940. P-18. PMG About Uncirculated 50.** The second highest denomination of the iconic 1940 series from remote Tannu Tuva. The 10 Aksha denomination is a world class rarity and part of the final series of notes produced for Tannu Tuva as an independent nation. Like the other notes from this series these were printed in Moscow and circulated extensively in the region, although print totals were small as the country's economy was small with most of the local population involved in sheep herding and agricultural activities with many families living a nomadic lifestyle. This example is the sole finest in the PMG population report and is fresh and with good eye-appeal, including bright color on both sides, no writing or other issues that warrant mentioning by either us or the grading service. A fantastic opportunity and a note missing from even the most advanced collections of Central-Asian numismatics.

**\$4,000 and up**

*From the Al Kugel Collection.*

## THAILAND



20814

**THAILAND. Government of Siam. 1 Baht, 27.10.1929. P-16b. TB25. PMG Gem Uncirculated 65 EPQ.** Lovely Gem Uncirculated type of this popular type from the Government of Siam. While not rare, few are as bright and fresh as the present example.

**\$400 and up**

20815

**THAILAND. Government of Thailand. 100 Baht, ND (1943). P-51a. TB77 SB114. Japanese Intervention WWII. PMG About Uncirculated 50.** One of an extensive series of notes that were issued in Thailand during Japanese intervention in Thailand. Many of these series were rather crudely printed at local print shops although the present example is rather well produced. Light circulation is seen, along with a single pinhole. The piece being pinned to a board or paper probably assured its survival in such pleasing condition. Just three pieces grade finer at present in the PMG census. PMG Comments "Pinhole."

**\$800 and up**

## TIMOR



20816

**TIMOR. Banco Nacional Ultramarino. 5 Patacas, 1924 (ND 1945). P-10. PMG Choice Very Fine 35.** In 1945, shortly after the end of World War II, the Timor branch of the Banco Nacional Ultramarino once again overprinted old stock from its branch in Macau. According to the Banknote Book, it was done to combat inflation after the country had returned to Portuguese control. While the overprinted notes are not as rare as the issued notes from Macau, they remain quite popular and are scarce in better grades.

\$700 and up

## TONGA



20817

**TONGA. Government of Tonga. 1 Pound, 4.5.1937. P-7. PMG Very Fine 20.** A nice example of this type from Tonga, seen here with a somewhat earlier 1937 date, which is quite scarce, with just three examples presently in the PMG population report. Some light staining is seen, predominantly on the back, but it is not distracting from the overall appearance of the note, which is quite good. PMG Comments "Stains."

\$400 and up

## TRINIDAD &amp; TOBAGO



20818

**TRINIDAD & TOBAGO. Barclays Bank (Dominion, Colonial & Overseas). 5 Dollars, 1.1.1935. P-S101s. Specimen. PMG Choice Uncirculated 64.** Tied for finest in the PMG population report and an appealing specimen example for the type. While specimens such as this might appear from time to time at public auction it is important to point out that each specimen is generally different, as we believe only a few were made for each print run to be retained in the printer's archives. PMG Comments "Printer's Annotations."

\$400 and up



20819

**TRINIDAD & TOBAGO. Government of Trinidad and Tobago. 1 Dollar, 1.1.1929. P-3. PMG Choice Fine 15.** Well circulated yet problem free example of this popular early type from Trinidad & Tobago. While this piece spent considerable time in circulation, it remains in problem free condition and comes with strong color and good visual appeal. Many of these have stains or other problems, so finding a circulated piece in problem free condition as seen here is deceptively difficult.

\$1,000 and up



## Rare 20 Dollar from 1943



20820

**TRINIDAD & TOBAGO. Government of Trinidad and Tobago. 20 Dollars, 1.1.1943. P-10. PMG Very Fine 30.** A very challenging type from Trinidad & Tobago seen here in very collectible Very Fine condition with fresh color and a good appearance for the technical grade. PMG states minor restoration, but it must have been done expertly, as it is not immediately evident what part of the note has been restored. This is the highest denomination of this important series that can be found in issued format. A 100 Dollar issue was prepared (and is known in specimen format) but if it was ever issued no issued examples have never been seen. In the early 1940s, Trinidad and Tobago, then a British colony, played a crucial role in the Allied war effort during World War II, providing strategic naval bases and contributing significantly to the Caribbean economy through its oil production. While service members brought home notes, they were typically the \$1 denomination (and sometimes \$2 or \$5), but the \$10 and \$20 were never brought back in quantity to the United States, no doubt because of the considerable investment required to do so. This example surpassed in the PMG population report by just two finer examples. PMG Comments "Minor Restoration."

**\$2,000 and up**



20821

**TRINIDAD & TOBAGO. Central Bank of Trinidad and Tobago. 50 Dollars, 1963 (ND 1977). P-34a. PMG Choice Uncirculated 64 EPQ.** First variety with engraving error in date, showing authorization date of 1963 instead of 1964. This error was soon corrected. A rather unassuming modern note from Trinidad & Tobago that is probably missing from many collections. This is not a type that is encountered in issued form with any regularity. This example with strong originality and perfect for an advanced type set as neither this nor the corrected variety is particularly common in uncirculated grades.

**\$750 and up**



20822

**TRINIDAD & TOBAGO. Central Bank of Trinidad and Tobago. 5 Dollars, ND (ca. 1960s). P-Unlisted. Front & Back Artist's Renditions. PMG Encapsulated.** Fantastic pair of separate front and back artist's designs pasted on black paper. Fairly similar in appearance to the issued notes, but particularly the back is completely different from what would eventually be issued. Completely hand drawn, these perhaps served as rudimentary designs made prior to the finalization of the design. As can be guessed, by the nature of their creation, each of these artist's renditions are unique and as they were typically retained by the printer or the designer very few are seen in the marketplace. These would make for a fantastic addition to an advanced Trinidad & Tobago or Queen Elizabeth II collection and are truly an offering we don't expect to repeat anytime soon.

**\$2,000 and up**

## TUNISIA

20823

**TUNISIA. Banque de l'Algerie. 100 Francs, 24.8.1940. P-13a. PMG Gem Uncirculated 65 EPQ.** Not a particularly rare note in circulated grades but deceptively rare at the Gem Uncirculated level. In fact, a glance at the PMG population report confirms that this is the sole finest graded example. Fantastic condition and perfect for an advanced type set of North African currency.

**\$500 and up**

*From the Al Kugel Collection.*

## TURKEY

20824

**TURKEY. Türkiye Cumhuriyet Merkez Bankasi. 5 Türk Lirası, 1930 (ND 1952). P-154a. PMG Gem Uncirculated 66 EPQ.** Always a popular type from Turkey, and deceptively scarce at the Gem Uncirculated level. Tied for finest in the PMG population report, and seen here with strong color, original embossing and exceptional eye-appeal. This is the first variety of this type with blue color on back.

**\$500 and up**



20825

**TURKEY. Türkiye Cumhuriyet Merkez Bankasi. 100 Türk Lirası, 1930 (ND 1952). P-167cts. Color Trial Specimen. PMG Superb Gem Uncirculated 67 EPQ.** Wonderful and scarce color trial specimen from Turkey dating back to the early 1950s. Printed in reddish-brown, strikingly different from the issued notes, which were printed in dark brown on a multi-colored underprint. Three punch hole cancellations are seen. Fresh and with near perfect centering, this will no doubt be a welcome addition to an advanced Turkish collection. Please note that there were a number of different varieties printed of this design, in different colors, but none of the colors were even remotely close to the color seen here.

**\$1,500 and up**



## UKRAINE

20826

UKRAINE. Lot of (4). Ukrainian State. 1000 Karbovantsiv, ND (1918). P-35a. PMG Gem Uncirculated 66 & Superb Gem Uncirculated 67 EPQ. Lot of four notes of this popular type from Ukraine. Includes a single piece graded Superb Gem Uncirculated 67 EPQ, which is tied for finest in the PMG population report.

\$500 and up



20827

UKRAINE. Lot of (2). Ukrain's'ka Narodnya Respublika. 5 Hryven, ND (1920). P-41a & 41x. PMG Choice Very Fine 35 & Choice Extremely Fine 45 EPQ. A nice comparison pair from Ukraine. The first showing the denomination spelled correctly, while Pick-41x has a Cyrillic R missing on the back. The variety with the misspelling on the back is very scarce and seldom offered for sale in any grade. An important opportunity for the Ukrainian specialist not to be missed.

\$500 and up

From the Al Kugel Collection.



20828

UKRAINE. Zentralnotenbank Ukraine. 500 Karbowanez, 10.3.1942. P-57. SB1269. German Occupation WWII. PMG Superb Gem Uncirculated 67 EPQ. Sole finest graded example of this important high denomination type. As can be expected for the grade it comes with near perfect centering and fresh color. Its large format combines it into a very appealing and attractive note.

\$500 and up

From the Scott Lindquist Collection.



20829

UKRAINE. Odesa City Hall Supply Department. 10 Pfennig, ND (1941-44). P-Unlisted. PMG Choice Extremely Fine 45. A rare local emergency issue printed during the Romanian occupation of Odessa during World War II. Rarely seen, whenever it is encountered it is in heavily circulated condition, not surprising due to the circumstances of its creation. Important opportunity for the Ukrainian specialist. PMG Comments "Tape Repair."

\$400 and up

From the Al Kugel Collection.

## UNITED ARAB EMIRATES

20830

UNITED ARAB EMIRATES. United Arab Emirates Currency Board. 10 Dirhams, ND (1973). P-3a. PMG Superb Gem Uncirculated 67 EPQ. High grade example of this popular type from the first series of notes printed for the United Arab Emirates. Very popular at this grade level and perfect for an advanced set of this iconic issue.

\$400 and up

20831

UNITED ARAB EMIRATES. Lot of (6). United Arab Emirates Currency Board. 10 Dirhams, ND (1973). P-3a. Consecutive. PMG Gem Uncirculated 66 EPQ. A consecutive group of six notes from the first series printed for the United Arab Emirates. A popular type, groups such as this are becoming more and more difficult to find in the marketplace.

\$2,500 and up

20832

UNITED ARAB EMIRATES. United Arab Emirates Currency Board. 100 Dirhams, ND (1973). P-5a. PMG Choice About Uncirculated 58. Lightly circulated example of this popular type from the first series printed for the United Arab Emirates. Immensely popular in higher grades, this example has strong visual appeal for the assigned grade and will no doubt prove a welcome addition to an advanced set of this important series.

\$1,000 and up

## VIETNAM



20833

VIETNAM. Ngan Hang Nha Nuoc Viet Nam. 20 Dong, 1969. P-78A. PMG Superb Gem Uncirculated 67 EPQ. Unissued. An attractive type with the portrait of Ho Chi Minh at left on the front and a farming scene at left. Appealing color scheme and seen here in popular Superb Gem Uncirculated condition, surpassed by just two better examples in the PMG population report. Exceptional opportunity for the Vietnamese specialist.

\$1,000 and up

## VIETNAM, SOUTH



20834

VIETNAM, SOUTH. National Bank of Vietnam. 1000 Dong, ND (1955-56). P-4As. Specimen. PMG Gem Uncirculated 66 EPQ. This fantastic bank note features vibrant, bold colors, with an elderly man depicted on the left, a temple on the right, a woman's head watermark at the center, and a "gai mau" overprint at the bottom center on the obverse. The reverse displays a junk boat on the left, a woman on the right, and the "gai mau" overprint at the bottom center. Known as the Holy Grail of South Vietnamese banknotes, its popularity has surged over the years due to its exceptional beauty, intricate design, rarity, and fascinating history. For serious collectors, this note is highly sought after, especially in the pristine uncirculated condition seen here.

\$5,000 and up

20835

VIETNAM, SOUTH. National Bank of Vietnam. 5000 Dong, ND (1975). P-35a. PMG Choice Uncirculated 64. Unissued. This type was never released into circulation, which is a shame as especially the engraving on the back is fantastic. Luckily for collectors, a group of these were saved, giving collectors and cat lovers alike a chance to acquire a lovely bank note.

\$400 and up



20836

**VIETNAM, SOUTH. National Bank of Vietnam. 10,000 Dong, ND (1975). P-36a. PMG Choice Uncirculated 64.** Unissued. Like the previous lot this type was never issued, although notes are sometimes encountered. They remain popular as the engraving is lovely and the color scheme is quite attractive. This is a pleasing Choice Uncirculated example with good eye appeal.

\$400 and up

## WEST AFRICAN STATES



20837

**WEST AFRICAN STATES. Banque Centrale des Etats de l'Afrique de l'Ouest. 5000 Francs, 15.4.1959. P-5. PMG Choice Very Fine 35.** A highly important offering for collectors of currency of the West African States, this rather unassuming type is very rare. The earliest version of this type that was put into circulation in the late 1950s after the establishment of the BCEAO, the Central Bank of the West African States. This series did not carry a code letter for its independent members. Those with code letters would be introduced into circulation shortly thereafter, and with this type in circulation until the 1970s, it is not a surprise that most were withdrawn over time with precious few remaining for collectors today. This is the highest denomination issued and it is as appealing as it is rare, although the grading service does mention a stain, which is very minimal and probably not worth pointing out in all honesty. PMG has graded just three issued notes of this type. An exceptional opportunity for the specialist not to be missed. PMG Comments "Stain."

\$1,500 and up



20838

**WEST AFRICAN STATES / MAURITANIA. Banque Centrale des Etats de l'Afrique de l'Ouest. 1000 Francs, 2.3.1965. P-503Ee. PMG Extremely Fine 40 EPQ.** The first of not one but two extremely rare Mauritania issues from the West African States offered in this sale. This variety with 1965 date at center. While the West African States offers a plethora of rare varieties that can present a formidable (and life long) collecting challenge, the notes from Mauritania without fail are rare, especially in the condition seen here. In 1972 Mauritania decided to leave the BCEAO, and just a single series of notes was issued, with most varieties having much smaller print runs than other countries of the region. This is one of just four examples of this variety in the PMG population report and it is the finest graded example. It is also the only one that has received the "EPQ" designation from the grading service. An exceptional opportunity for the African specialist.

\$750 and up



20839

**WEST AFRICAN STATES / MAURITANIA. Banque Centrale des Etats de l'Afrique de l'Ouest. 1000 Francs, ND (1961-65). P-503Eh. PMG Very Fine 30.** Variety without date. Another exceptionally scarce note from Mauritania issued when it was still a member of the BCEAO. Print runs were always rather small, and when the country decided to leave the currency union in 1972, most were withdrawn. Notes from Mauritania are among the rarest of all West African States issues. This example is surpassed in the PMG population report by just two finer examples. PMG Comments "Tears."

\$500 and up

## WESTERN SAMOA



20840

**WESTERN SAMOA. New Zealand Treasury. 1 Pound, 24.5.1957. P-8Aa. PMG Very Fine 30.** Issued in 1957 but a type that traces its roots back to several decades earlier. Western Samoa at this time was as little visited as it is today; not surprisingly, notes from here are seldom seen, even for these later issues, and are typically in heavily circulated condition. This example surpassed in the PMG population report by just three finer examples, although that may give a false indication as no note has graded higher than 35 EPQ as of the time of cataloging. A true modern condition rarity from a remote corner of the world and a fantastic example of a challenging type.

**\$750 and up**



20841

**WESTERN SAMOA. Bank of Western Samoa. 10 Shillings, 1.5.1961. P-10a. PMG Choice Uncirculated 64.** Nearly original with just a touch of handling in the right margin. The note faces up like a gem with a well defined design and outstanding colors. A popular issue from one of the most remote corners of the world and always popular at this grade level.

**\$700 and up**

## YUGOSLAVIA



20842

**YUGOSLAVIA. Hungarian Occupation of Backa. 1000 Dinara, 1.12.1931. P-R9A. SB721. PMG Choice Very Fine 35.** An exceptionally rare piece from the Hungarian occupation of Backa, in Serbia, which took place in April of 1941, with the occupying force aided by Germany. An adhesive stamp was affixed to the Yugoslavia 1000 Dinara in circulation at the time. Little is known about this issue, but in *World War II Remembered* it is listed simply as "rare". Important opportunity for the World War II specialist.

**\$500 and up**

*From the Al Kugel Collection.*





20843

**YUGOSLAVIA. Lot of (3). Narodna Banka Kraljevine Jugoslavije. 5, 10 & 25 Dinara, ND (1943). P-35As, 35Bs & 35Cs. Specimens. PMG Choice Uncirculated 64 & Gem Uncirculated 66 EPQ.** Unissued. The initial three denominations of this unissued series of notes, printed in 1943 by Thomas de la Rue in England at the request of the Yugoslav Royal government in exile. Pictured on each denomination is King Peter II, who had fled to England at the outbreak of hostilities during World War II in Yugoslavia. After World War II, in 1945, the Communist Constituent Assembly deposed of him and declared Yugoslavia a Republic. A scarce series, the present offering represents an exceptional opportunity to acquire these rare and historic notes.

**\$1,000 and up**

*From the Al Kugel Collection.*



20844

**YUGOSLAVIA. Narodna Banka Kraljevine Jugoslavije. 100 Dinara, 1943. P-35Da. PMG Choice Very Fine 35 EPQ.** Unissued. The next denomination from this unissued series of notes prepared during World War II for possible introduction after the War, although it never got that far. This example has a regular serial number and has the appearance of having spent time in circulation, although that is highly unlikely to be the case, and it is possible that this was either stolen from unused stock and carried out in someone's wallet or otherwise survived as a souvenir or perhaps a remembrance to the Royal Family. This is the only example in this format in the PMG population report; the Banknote Book lists this variety but states "unconfirmed." The first we have seen and tremendous opportunity for the Yugoslav specialist. Some folds are seen, but the paper is fresh, and the note rightfully has received the "EPQ" designation from PMG.

**\$1,500 and up**

*From the Al Kugel Collection.*



20845

**YUGOSLAVIA. Narodna Banka Kraljevine Jugoslavije. 500 Dinara, ND (1943). P-35Es. Specimen. PMG Gem Uncirculated 65 EPQ.** Unissued. Gem Uncirculated specimen of this popular type with the portrait of King Peter II. He would be exiled to England during World War II and after being deposed by the new communist government in 1945 would move to the United States. He died in Denver in 1970 at the age of 47 after struggling with alcoholism. An iconic series that was never issued, this example features red specimen overprints and two punch hole cancellations.

**\$1,000 and up**

*From the Al Kugel Collection.*

## Elusive 500 Dinara



20846

**YUGOSLAVIA. Narodna Banka Kraljevine Jugoslavije. 500 Dinara, 1943. P-35Ea. PMG Extremely Fine 40 EPQ. Unissued.** The next denomination of this unissued series. Like the 100 Dinara elsewhere in this sale this particular example with full serial number which is listed in the Banknote Book merely as “unconfirmed”. The circumstances of this note reaching the collection of Al Kugel are unknown, but we do know that this is the sole example in the PMG population report and the first example in this format that we have ever seen. The important *World War II Remembered* catalog states that a few pieces that appear issued exist in collections, which may refer to the two notes in this auction. It is speculated that they were perhaps issued after the war, although that would seem unlikely. Specimens of this type are sometimes encountered but are rare by themselves. An example meant for circulation has previously not been found; we would not be surprised if this is unique or nearly so. Luckily for the winning bidder today, the example retains fresh paper and exceptional eye appeal. It is fully original, and will be a welcome addition to an advanced collection of Yugoslav bank notes.

**\$2,500 and up**

*From the Al Kugel Collection.*



20847

**YUGOSLAVIA. Narodna Banka Kraljevine Jugoslavije. 1000 Dinara, ND (1943). P-35Fs. Specimen. PMG Gem Uncirculated 66 EPQ. Unissued.** The highest denomination from this important but unissued series with the portrait of King Peter II. A lovely design, including a lovely image of the Bay of Kotor (in modern day Montenegro) on the back. This example tied with just two others as the finest in the PMG population report for this specimen. Together with the other lots of this series offered in this sale tremendous opportunity to acquire these rare and seldom-seen specimens.

**\$1,250 and up**

*From the Al Kugel Collection.*



20848

**YUGOSLAVIA. Narodna Banka Jugoslavije. 200 Novih Dinara, 1999. P-152A. PMG Superb Gem Uncirculated 67 EPQ. Unissued.** A type that was never issued for circulation but would have been the highest denomination of the series if it had been released. This example surpassed in the PMG population report by just a single finer example and an important opportunity for the modern collector.

**\$500 and up**



## ZIMBABWE



20849

**ZIMBABWE. Lot of (3). Reserve Bank of Zimbabwe. 100 Trillion Dollars, 2008. P-91★. RMM1. Replacement. Consecutive. PMG Gem Uncirculated 65 EPQ.** A lot of three consecutive replacements. Replacements of the 100 Trillion Dollars of Zimbabwe are deceptively scarce. This trio are all in pleasing Gem Uncirculated condition.

\$500 and up

END OF AUCTION











## Bidding Increments

Bid	Bid Increment
\$0-\$499	\$20.00
\$500-\$999	\$50.00
\$1,000-\$1,999	\$100.00
\$2,000-\$4,999	\$200.00
\$5,000-\$9,999	\$500.00
\$10,000-\$19,999	\$1,000.00
\$20,000-\$49,999	\$2,000.00
\$50,000-\$99,999	\$5,000.00
\$100,000-\$199,999	\$10,000.00
\$200,000-\$499,999	\$20,000.00
\$500,000-\$1,999,999	\$50,000.00
\$2,000,000-\$9,999,999	\$100,000.00
\$10,000,000+	\$200,000.00

### Bank Wire Information:

**For Domestic (U.S.) Banks, please direct your bank wire transfer to:**

Bank Name: CIBC Bank USA  
ABA/Routing#: 0710-0648-6  
Account Number: 2612038

Account Name: Stacks-Bowers Numismatics LLC  
Address: 120 South LaSalle Street. Chicago, IL 60603

**For Foreign Banks\*, please direct your bank wire transfer to:**

Bank Name: CIBC Bank USA  
International Swift Code: PVTBUS44  
Account Number: 2612038

Account Name: Stacks-Bowers Numismatics LLC  
Address: 120 South LaSalle Street. Chicago, IL 60603

\*Bank wires sent from a foreign bank are subject to an international bank wire fee of \$35. If an international order will be settled using a different form of payment, please contact us by phone or email to have the wire fee removed. If the wire will be sent in any currency other than USD, Stack's Bowers Galleries needs to be contacted prior to the transfer in order to arrange for an intermediary bank.

**IMPORTANT: Please have your bank add the Invoice Number or Your Name on the wire information.**

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2. Descriptions and Grading. Bidder acknowledges that grading of most coins, currency and cryptocurrency tokens in this Auction has been determined by independent grading services, and those that are not may be graded by Stack’s Bowers. Grading of rare coins, currency and cryptocurrency tokens is subjective and, even though grading has a material effect on the value of the coins, currency and cryptocurrency tokens, grading may differ among independent grading services and among numismatists. Stack’s Bowers is not responsible for the grades assigned by independent grading services, and makes no warranty or representation regarding such grades. Bidder further acknowledges and agrees that grades assigned by Stack’s Bowers and lot descriptions are based solely upon an examination of the coins, currency and cryptocurrency tokens and are intended to identify coins, currency and cryptocurrency and note any perceived characteristics. However, coin grading and descriptions are subjective. Stack’s Bowers does not warrant the accuracy of such grading or descriptions, nor do they in any way form the basis for any bid. All photographs in this catalog are of the actual items being sold but may not be the actual size or to scale.

3. The Bidding Process. The Auctioneer shall have the right to open or accept the bidding on any lot by placing a bid on behalf of the Consignor or his or her agent; a Bidder by mail, telephone, Internet or telefax; or any other participant in the Auction Sale. Bids must be for an entire lot and each lot constitutes a separate sale. All bids must be on increment as established by the Auctioneer, or half increment (a cut bid). Non-conforming bids will be rounded down to the nearest half or full increment and this rounded bid will be the bidder’s high bid. No lot will be broken up unless otherwise permitted by the Auctioneer. Lots will be sold in their numbered sequence unless Auctioneer directs otherwise. All material shall be sold in separate lots to the highest Bidder as determined by the Auctioneer. Auctioneer shall have the right in its sole and absolute discretion to accept or decline any bid, establish bid increments, challenge any bid or bidding increment, to reduce any mail bid received, adjudicate all bidding disputes, to exclude any bidder and to determine the prevailing bid. The Auctioneer shall have the right, but not the obligation, to rescind the acceptance of any bid and place the lot(s) for Auction Sale again. Auctioneer’s decision on all bidding disputes shall be binding and final. For the mail and Internet Bidder’s protection, no “unlimited” or “buy” bids will be accepted. When identical bids are received for a lot, preference is given to the first bid received as determined by the Auctioneer. A mail bid will take precedence over an identical floor bid. A Floor Bidder, Telephone Bidder and Live Internet Bidder must bid higher than the highest mail bid to be awarded any lot. Cut bids are only accepted on bids greater than \$500 and each bidder may only execute one cut bid per lot. All bids are final and cannot be cancelled or withdrawn without the express consent of the Auctioneer, in its sole discretion. Bids will not be accepted from persons

under eighteen (18) years of age without a parent’s written consent which acknowledges the Terms of Sale herein and agrees to be bound thereby on behalf of the underage Bidder. The auction sale is complete when the Auctioneer so announces by the fall of the hammer or in any other customary manner.

THIS IS NOT AN APPROVAL SALE. Bidders who physically attend the Auction sale, either personally or through an agent (“Floor Bidders”) should carefully examine all lots which they are interested in purchasing. Bidders who bid by telephone, either personally or through an agent, or through our live auction software receive a similar benefit as Floor Bidders in being able to actively participate in the live Auction Sale (“Telephone Bidders” and “Live Internet Bidders”). Except as otherwise expressly provided in these Terms of Sale, NO PURCHASED ITEMS MAY BE RETURNED FOR ANY REASON. All prospective Bidders who examine the lot(s) prior to the Auction Sale personally assume all responsibility for any damage that Bidder causes to the lot(s). Stack’s Bowers shall have sole discretion in determining the value of the damage caused, which shall be promptly paid by such Bidder.

Certain auctions or auction sessions will be conducted exclusively over the Internet, and bids will be accepted only from pre-registered Bidders.

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4. Bidder Registration Required. All persons seeking to bid must complete and sign a registration card either at the auction or online, or otherwise qualify to bid, as determined in the sole discretion of the Auctioneer. By submitting a bid, the Bidder acknowledges that Bidder has read the Terms and Conditions of Auction Sale, the descriptions for the lot(s) on which they have bid, and that they agree to be bound by these Terms of Sale. This agreement shall be deemed to have been made and entered in California. The Bidder acknowledges that the invoice describing a lot by number incorporates the catalog and Terms of Sale. Person appearing on the Office of Foreign Assets Control (“OFAC”) list are not eligible to bid.

5. Buyer’s Premiums. A premium of twenty percent (20%) based upon the total amount of the hammer (minimum of \$25), will be added to all purchases of individual lots, regardless of affiliation with any group or organization (the “Buyer’s Premium”). A reacquisition charge may apply to Consignors pursuant to a separate agreement, which may be higher or lower than the Buyer’s Premium.

6. Payment. Payment is due immediately upon the fall of the auctioneer’s hammer. Payment is delinquent and in default if not received in full, in good funds, within fourteen (14) calendar days of the Auction Sale (the “Default Date”), without exception, time being of the essence. Unless otherwise agreed in writing prior to the Auction Sale, all auction sales are payable strictly in U.S. Dollars or Hong Kong Dollars. All invoices will be made in United States Dollars. If paying in Hong Kong Dollars, Buyer’s invoices will be credited with the amount of U.S. Dollars at the rate established by the Auctioneer at the time of the Auction Sale. Payments may be made by U.S. or Hong Kong Dollar check from a U.S. or Hong Kong bank, wire transfer, money order and cashier’s check. Cash transactions will be accepted at the sole discretion of Stack’s Bowers, and if accepted, for any cash transaction or series of transactions exceeding \$10,000, a Treasury Form 8300 will be filed. Contact Stack’s Bowers for wiring instructions before sending a wire. Bank wires sent from a foreign bank are subject to an international bank wire fee of \$35. Payment by ACH/eCheck will be accepted upon prior approval by Auctioneer. Payment by credit card (Visa, Mastercard, American Express and Discover) or Paypal will be accepted upon prior approval by Auctioneer. All payments by credit card or Paypal will incur a surcharge of 2.5%. This fee only applies to credit card or Paypal transactions, and does not exceed Auctioneer’s cost of processing these payments. Payment by check, ACH/eCheck, wire transfer, money order or cashier’s check will not incur a surcharge. All payments are subject to a clearing period. Checks will be subject to up to a 10 business day hold. Stack’s Bowers reserves the right not to release lots for which good funds have not yet been received. On any past due accounts, Stack’s Bowers reserves the right, without notice, to extend credit and impose carrying charges (as described below). Buyers agree to pay reasonable attorney’s fees and costs incurred to collect past due accounts. Any invoice not paid by the Default Date will bear a five percent (5%) late fee on the invoice amount. Buyers personally and unconditionally guarantee payment in full of all amounts owed to Stack’s Bowers. Any person submitting bids on behalf of a corporation or other entity, by making



## Terms & Conditions – Showcase and Collectors Choice Auctions (cont.)

such bid, agrees to be personally jointly and severally liable for the payment of the purchase price and any related charges and the performance of all Buyer obligations under these Terms of Sale and Stack's Bowers reserves the right to require a written guarantee of such payments and obligations. Bidders who have not established credit with Stack's Bowers must furnish satisfactory information and credit references and/or deposit at least twenty-five percent (25%) of their total bids for that Auction Sale session(s) or such other amount as Stack's Bowers may, in its sole and absolute discretion require before any bids from such Bidder will be accepted. Deposits submitted will be applied to purchases. Any remaining deposits will be promptly refunded, upon clearance of funds.

7. Sales Tax. Buyers will be charged all applicable sales tax unless a valid Resale Certificate has been provided to the Auctioneer prior to the auction. Should state sales tax become applicable in the delivery state prior to delivery of the property on the invoice, the Buyer agrees to pay all applicable state sales tax as required by the delivery state as of the shipping date. In the event any applicable sales tax is not paid by Buyer that should have been paid, even if not such tax was not charged or collected by Stack's Bowers by mistake, error, negligence or gross negligence, Buyer nonetheless acknowledges responsibility to pay such sales tax and remains fully liable for and agrees to promptly pay such taxes on demand, together with any interest or penalty that may be assessed by the taxing authority and agrees to indemnify and hold Auctioneer harmless from any applicable sales tax, interest or penalties due. Lots from different Auctions may not be aggregated for sales tax purposes.

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Buyer grants to Stack's Bowers, its affiliates and assignees, the right to offset any sums due, or found to be due to Stack's Bowers, and to make such offset from any past, current, or future consignment, or purchases that are in the possession or control of Stack's Bowers; or from any sums due to Buyer by Stack's Bowers, its affiliates and assignees. In addition, defaulting Buyers will be deemed to have granted to Stack's Bowers, its affiliates and assignees, a security interest in: (x) the purchased lots and their proceeds, and (y) such sums or other items and their proceeds, in the possession of Stack's Bowers, its affiliates or assignees, to secure all indebtedness due to Stack's Bowers and its affiliated companies, plus all accrued expenses, carrying charges, seller's fees, attorney fees, and costs, until the indebtedness is paid in full. Buyer grants Stack's Bowers the right to file a UCC-1 financing statement for such items, and to assign such interest to any affiliated or related company or any third party deemed appropriate by Stack's Bowers. If the auction invoice is not paid for in full by the Default Date, a carrying charge of one-and-one-half percent (1-1/2%) per month may be imposed on the unpaid amount until it is paid in full. In the event this interest rate exceeds the interest permitted by law, the same shall be adjusted to the maximum rate permitted by law, and any amount paid in excess thereof shall be allocated to principal. Buyer agrees to pay all reasonable attorney's fees, court costs and other collection costs incurred by Stack's Bowers or any affiliated or related company to collect past due invoices or to interpret or enforce the terms hereof or in any action or proceeding arising out of or related to the Auction Sale. Stack's Bowers reserves the right to assign its interest to any third party. To the extent that the Buyer for any lot consists of more than one person or entity, each such person or entity is jointly and severally liable

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It shall be the responsibility for Buyer to arrange pick-up or shipping in a timely manner (within 10 days). All Lots left at our facility or under our control after an Auction Sale for more than 60 days will be sent to secure storage and incur a storage fee in the amount of \$10.00 per item per day starting upon our written notice to you and continuing until the Lots are retrieved. Ninety (90) days after the date of such notice, if the Lots have not yet been retrieved, we may sell the Lots in a commercially reasonable manner, which may include a public or private sale, in a quantity sufficient in the opinion of Auctioneer to satisfy any unpaid amounts, plus all accrued charges, and Auctioneer may charge a seller's commission that is commercially reasonable. More than one such sale may take place at the option of Auctioneer. The net proceeds of such sale shall then be applied to the satisfaction of any unpaid amounts, including the costs of storage and sale (including reasonable expenses and attorney's fee) and the excess, if any, will be remitted to you, held for your account or disposed of as required by law.

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## Terms & Conditions – Showcase and Collectors Choice Auctions (cont.)

b. In the case of non-certified coins, currency and cryptocurrency tokens that have neither been examined by the Buyer prior to the Auction Sale, nor purchased by the Buyer or Buyer's agent at the Auction Sale, if it is determined in a review by Stack's Bowers that there is a material error in the catalog description of a non-certified coin, currency, or cryptocurrency token such lot may be returned, provided written notice is received by Stack's Bowers no later than seventy-two (72) hours of delivery of the lots in question, and such lots are returned and received by Stack's Bowers, in their original, sealed containers, no later than fourteen (14) calendar days after delivery, in the same condition the lot(s) were delivered to the Buyer, time being of the essence. Non-certified coins, currency and cryptocurrency tokens that have been either examined by the Buyer prior to the Auction Sale or purchased by the Buyer or Buyer's agent at the Auction Sale, will not be granted return privileges, except for authenticity.

c. All non-certified coins and currency are guaranteed to be genuine.

d. All certified and non-certified cryptocurrency tokens are guaranteed to be genuine only. Auctioneer disclaims any guaranty of any kind with respect to cryptocurrency tokens, including, but not limited to: face value, the contents or existence of any accounts, wallets, or other physical, digital or other receptacles of value, the existence of a cryptographic private key, or the ability to fund any cryptocurrency. Actual cryptocurrency value is neither confirmed nor guaranteed by Auctioneer.

If an item or items are returned pursuant to the terms herein, they must be housed in their original, sealed and unopened container.

e. Late remittance or removal of any item from its original container or third party graded holder, or altering a coin constitutes just cause for revocation of all return privileges.

f. Grading or condition of rare coins, currency and cryptocurrency tokens may have a material effect on the value of the item(s) purchased, and the opinion of others (including independent grading services) may differ with the independent grading services opinion or interpretation of Stack's Bowers. Stack's Bowers shall not be bound by any prior, or subsequent opinion, determination or certification by any independent grading service.

g. Questions regarding the minting of a coin as a "proof" or as a "business strike" relate to the method of manufacture and not to authenticity.

h. All oral and written statements made by Stack's Bowers and its employees or agents (including affiliated and related companies) are statements of opinion only, and are not warranties or representations of any kind, unless stated as a specific written warranty, and no employee or agent of Stack's Bowers has authority to vary or alter these Terms and Conditions of Auction Sale. Stack's Bowers reserves the right to vary or alter the Terms of Sale, either generally or with respect to specific persons or circumstances, in its sole discretion. Any variation or alteration shall be effective only if in writing and signed by an officer of Stack's Bowers authorized to do so.

i. Stack's Bowers is acting as an auctioneer. Title to the lots purchased passes directly from the Consignor to the Buyer. Accordingly, Stack's Bowers is not making, and disclaims, any warranty of title.

j. Bidders shall have no recourse against the Consignor for any reason whatsoever.

k. Bidder acknowledges that the numismatic and cryptocurrency token market is speculative, unregulated and volatile, and that prices may rise or fall over time. Stack's Bowers does not guarantee or represent that any customer buying for investment purposes will be able to sell for a profit in the future.

l. Bidder acknowledges and agrees that neither Stack's Bowers, nor its employees, affiliates, agents, third-party providers or consignors warrant that auctions will be uninterrupted or error free and accordingly shall not be liable for such events.

11. Waiver and Release. Bidder, for themselves, their heirs, agents, successors and assigns, generally and specifically waives and releases, and forever discharges Stack's Bowers, and its respective affiliates, parents, officers, directors, shareholders, agents, subsidiaries, employees, managers and members and each of them, and their respective successors and assigns from any and all claims, rights, demands and causes of actions and suits, of whatever kind or nature, including but not limited to claims based upon Auctioneer's negligence, whether in law or equity, tort or otherwise, whether known or unknown, suspected or unsuspected (a "Claim"), which Bidder may assert with respect to and/or arising out of, or in connection with any challenge to the title to or authenticity of any goods purchased, the sale itself, any lot bid upon or consigned, and/or the auction, except where such Claim is otherwise expressly authorized in these Terms of Sale. It is the intention of Bidder that this waiver and release shall be effective as a bar to each and every Claim that may arise hereunder or be related to the Auction Sale, and Bidder hereby knowingly and

voluntarily waives any and all rights and benefits otherwise conferred upon him or her by the provisions of Section 1542 of the California Civil Code, which reads in full as follows:

"A GENERAL RELEASE DOES NOT EXTEND TO CLAIMS WHICH THE CREDITOR OR RELEASING PARTY DOES NOT KNOW OR SUSPECT TO EXIST IN HIS OR HER FAVOR AT THE TIME OF EXECUTING THE RELEASE, WHICH IF KNOWN BY HIM OR HER MUST HAVE MATERIALLY AFFECTED HIS OR HER SETTLEMENT WITH THE DEBTOR OR RELEASED PARTY."

12. Disputes. If a dispute arises concerning ownership of a lot or concerning proceeds of any sale, Stack's Bowers reserves the right to commence a statutory inter-pleader proceeding at the expense of the Consignor and Buyer and any other applicable party, and in such event shall be entitled to its reasonable attorneys' fees and costs. Stack's Bowers reserves the right to cancel or postpone the Auction Sale or any session thereof for any reason whatsoever. No Bidder shall have any claim as a result thereof, including for incidental or consequential damages. Neither Stack's Bowers nor any affiliated or related company shall be responsible for incidental or consequential damages arising out of any failure of the Terms of Sale, the auction or the conduct thereof and in no event shall such liability exceed the purchase price, premium, or fees paid. Rights granted to Bidders under the within Terms and Conditions of Auction Sale are personal and apply only to the Bidder who initially purchases the lot(s) from Stack's Bowers. The rights may not be assigned or transferred to any other person or entity, whether by sale of the lot(s), operation of law or otherwise. Any attempt to assign or transfer any such rights shall be absolutely void and unenforceable. No third party may rely on any benefit or right conferred by these Terms and Conditions of Auction Sale.

Any dispute arising out of or related to these Terms of Sale, the Auction Sale or any lot, with the sole exception of actions by Stack's Bowers to collect amounts owed to it and other damages, shall be submitted to binding arbitration pursuant to the commercial arbitration rules of the American Arbitration Association, with any arbitration hearing to occur in Orange County, California. Absent an agreement of the parties, the arbitrator shall limit discovery to that which is necessary to enable the hearing to proceed efficiently. The arbitrator shall not have the power to award punitive or consequential damages, nor alter, amend or modify any of the terms of this Agreement. The award by the arbitrator, if any, may be entered in any court having jurisdiction thereof. Each party shall pay one-half the costs of the arbitration. Bidder acknowledges and agrees that the competent courts of the State of California shall have exclusive in personam jurisdiction, subject to the requirement to arbitrate, over any dispute(s) arising hereunder, regardless of any party's current or future residence or domicile. Bidder further agrees that venue of the arbitration proceeding shall be in Orange County, California; and any court proceeding shall be in the Orange County Superior Court, in the State of California, and in each case waive any claim of Forum Non Conveniens. Bidder agrees that any arbitration or legal action with respect to this Auction Sale is barred unless commenced within one (1) year of the date of this Auction Sale. AUCTION PARTICIPANTS EXPRESSLY WAIVE ANY RIGHT TO TRIAL BY JURY.

13. General Terms. These Terms and Conditions of Auction Sale and the auction shall be construed and enforced in accordance with, and governed by, the laws of the State of California, regardless of the location of the Auction Sale. These Terms of Sale and the information on the Stack's Bowers' website constitute the entire agreement between the parties hereto on the subject matter hereof and supersede all other agreements, understandings, warranties and representations concerning the subject matter hereof. If any section of these Terms of Auction Sale or any term or provision of any section is held to be invalid, void, or unenforceable by any court of competent jurisdiction, the remaining sections or terms and provisions of a section shall continue in full force and effect without being impaired or invalidated in any way. Stack's Bowers may at its sole and absolute discretion, make loans or advances to Consignors and/or Bidders.

14. Non-English Translation. The non-English translations are provided as a matter of convenience. In the event of a conflict, all English Terms and Conditions and lot descriptions take precedence and are binding.

Bidding in this auction sale constitutes unconditional acceptance by the Bidder of the foregoing Terms of Sale.

Please note: Transparent holders in which the auction lots are stored are to facilitate viewing and inspection of the lots and ARE NOT for long-term storage.

PCGS and NGC numbers provided are for bidder convenience only, we do not guarantee their accuracy. An incorrect PCGS or NGC number is not grounds to return a lot.

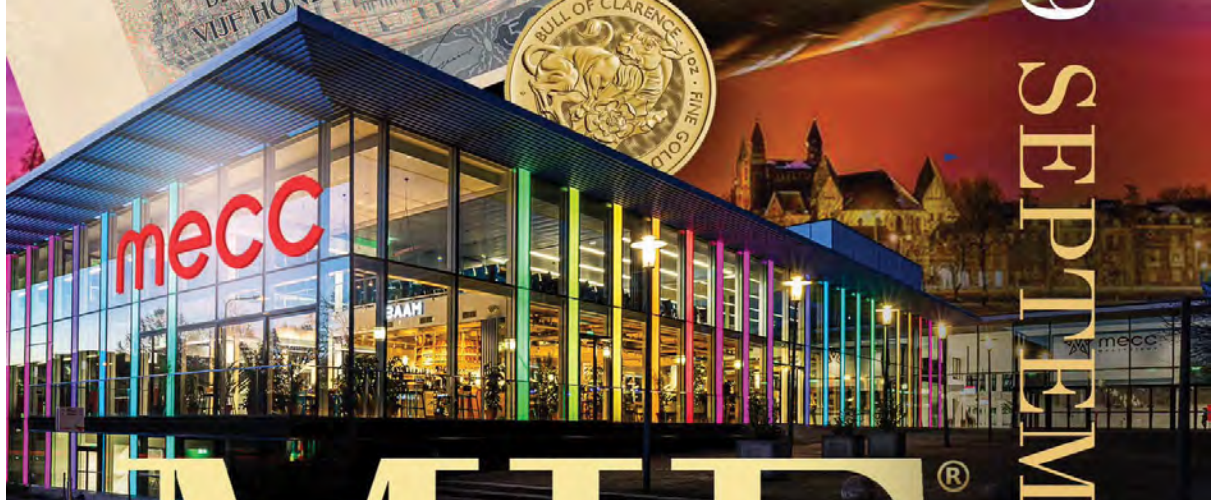
For PRICES REALIZED after the sale, call 1-800-458-4646. Preliminary prices realized will also be posted on the Internet soon after the session closes.



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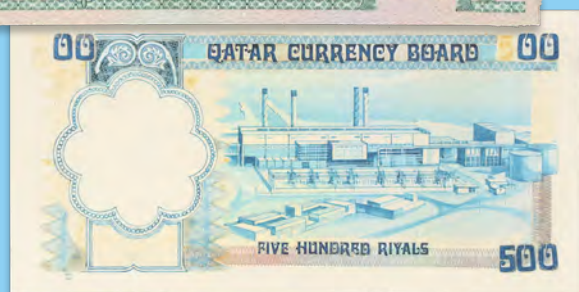
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PAPER MONEY FAIR - MAASTRICHT

THE NETHERLANDS

(27)-28-29 SEPTEMBER 2024





## STACK'S BOWERS GALLERIES

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# The Fall 2024 Maastricht Auction

World Paper Money

October 2 & 3, 2024

Griffin Studios

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MAIN SPONSOR AND OFFICIAL AUCTIONEER OF THE MIF PAPER MONEY FAIR



Lot No.	Price Realized	Lot No.	Price Realized	Lot No.	Price Realized	Lot No.	Price Realized	Lot No.	Price Realized
<b>Live Session</b>		20042	660.00	20092	1,320.00	20138	10,500.00	20184	9,600.00
<b>Lots 20001-20849</b>		20043	660.00	20093	690.00	20139	21,600.00	20185	22,800.00
		20046	1,560.00	20094	810.00	20140	24,000.00	20186	960.00
20001	1,440.00	20047	1,080.00	20095	6,600.00	20141	11,400.00	20188	1,020.00
20002	432.00	20048	504.00	20096	19,200.00	20142	900.00	20189	3,840.00
20003	660.00	20049	1,080.00	20097	2,160.00	20143	660.00	20191	960.00
20004	840.00	20050	3,600.00	20098	2,400.00	20144	840.00	20193	384.00
20005	3,360.00	20052	576.00	20099	780.00	20145	1,800.00	20194	1,200.00
20006	600.00	20053	1,920.00	20100	1,020.00	20146	1,920.00	20195	11,400.00
20007	1,140.00	20054	408.00	20101	750.00	20147	5,040.00	20196	600.00
20008	528.00	20055	480.00	20102	6,000.00	20149	630.00	20197	900.00
20009	600.00	20056	528.00	20103	18,000.00	20150	1,800.00	20198	720.00
20010	660.00	20057	360.00	20104	504.00	20151	750.00	20199	552.00
20011	312.00	20058	780.00	20105	1,320.00	20152	4,320.00	20200	2,400.00
20013	408.00	20059	630.00	20106	660.00	20153	1,020.00	20201	1,920.00
20015	480.00	20060	432.00	20107	1,440.00	20154	990.00	20202	1,560.00
20016	480.00	20061	576.00	20108	1,440.00	20155	1,200.00	20203	1,140.00
20017	660.00	20062	1,920.00	20109	1,020.00	20156	552.00	20204	1,440.00
20018	660.00	20063	960.00	20110	1,140.00	20157	504.00	20206	780.00
20019	960.00	20064	2,280.00	20111	1,140.00	20158	456.00	20207	1,740.00
20020	1,200.00	20065	5,040.00	20112	900.00	20159	1,680.00	20208	1,200.00
20021	960.00	20067	840.00	20113	780.00	20160	360.00	20209	2,640.00
20022	1,680.00	20068	780.00	20114	720.00	20161	360.00	20210	2,040.00
20023	1,440.00	20069	432.00	20116	780.00	20163	900.00	20211	1,440.00
20024	1,440.00	20070	900.00	20117	2,040.00	20164	1,560.00	20212	1,800.00
20025	1,440.00	20071	2,760.00	20118	780.00	20165	6,000.00	20213	1,140.00
20026	2,400.00	20073	1,320.00	20119	432.00	20166	2,220.00	20214	2,280.00
20027	552.00	20074	1,200.00	20121	2,640.00	20168	5,280.00	20215	1,680.00
20028	840.00	20076	4,080.00	20123	1,080.00	20169	240.00	20216	1,320.00
20031	1,440.00	20077	720.00	20124	216.00	20172	2,640.00	20217	1,560.00
20032	1,620.00	20078	432.00	20126	504.00	20173	18,000.00	20218	2,040.00
20033	1,440.00	20079	408.00	20127	840.00	20174	720.00	20219	1,260.00
20034	456.00	20080	432.00	20128	1,260.00	20176	2,640.00	20220	1,200.00
20035	312.00	20082	840.00	20129	630.00	20177	840.00	20221	1,080.00
20036	408.00	20084	1,320.00	20130	660.00	20178	1,560.00	20222	2,400.00
20037	408.00	20085	264.00	20132	780.00	20179	960.00	20223	1,050.00
20038	504.00	20088	660.00	20133	552.00	20180	552.00	20224	960.00
20039	4,560.00	20089	384.00	20134	2,640.00	20181	660.00	20225	930.00
20040	456.00	20090	840.00	20135	720.00	20182	3,360.00	20226	1,740.00
20041	7,500.00	20091	660.00	20136	660.00	20183	9,000.00	20227	810.00

Final Bids Include Buyer's Premium.

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## The Fall 2024 Maastricht World Paper Money Auction

Lot No.	Price Realized	Lot No.	Price Realized	Lot No.	Price Realized	Lot No.	Price Realized	Lot No.	Price Realized
20228	1,680.00	20293	1,020.00	20367	1,920.00	20438	1,200.00	20506	720.00
20229	660.00	20294	1,320.00	20368	1,440.00	20439	480.00	20507	5,040.00
20230	504.00	20297	660.00	20369	960.00	20441	1,560.00	20508	4,320.00
20231	720.00	20298	720.00	20370	630.00	20443	1,200.00	20509	6,600.00
20232	240.00	20299	690.00	20371	2,640.00	20444	2,040.00	20510	480.00
20233	2,280.00	20300	720.00	20373	900.00	20445	480.00	20513	408.00
20234	1,260.00	20302	2,160.00	20374	780.00	20446	1,680.00	20514	600.00
20235	1,080.00	20303	1,800.00	20375	1,170.00	20447	1,680.00	20515	480.00
20236	990.00	20304	2,880.00	20377	528.00	20448	1,800.00	20516	840.00
20237	900.00	20305	4,560.00	20378	360.00	20449	780.00	20517	3,360.00
20238	552.00	20306	528.00	20380	1,680.00	20450	3,360.00	20518	3,720.00
20239	1,200.00	20307	690.00	20381	600.00	20451	1,920.00	20519	5,640.00
20240	456.00	20308	1,320.00	20383	336.00	20453	1,920.00	20520	840.00
20241	1,140.00	20309	1,800.00	20384	780.00	20454	7,800.00	20521	384.00
20242	960.00	20311	720.00	20385	1,080.00	20455	1,440.00	20522	1,440.00
20243	960.00	20312	780.00	20386	840.00	20456	528.00	20523	552.00
20244	360.00	20313	660.00	20387	480.00	20457	2,280.00	20524	1,320.00
20245	780.00	20314	840.00	20388	900.00	20458	2,280.00	20525	384.00
20246	504.00	20315	2,340.00	20389	900.00	20459	5,760.00	20526	600.00
20247	720.00	20316	1,320.00	20390	576.00	20460	384.00	20527	1,050.00
20248	552.00	20317	600.00	20391	264.00	20461	12,000.00	20528	960.00
20249	1,920.00	20319	2,640.00	20392	1,680.00	20462	5,280.00	20529	504.00
20250	840.00	20320	2,400.00	20393	2,520.00	20463	336.00	20530	14,400.00
20251	1,440.00	20321	780.00	20395	1,500.00	20464	8,400.00	20531	2,400.00
20252	4,800.00	20322	384.00	20396	1,800.00	20465	900.00	20532	1,320.00
20253	1,080.00	20323	504.00	20397	6,000.00	20466	1,020.00	20533	1,020.00
20254	780.00	20324	408.00	20398	660.00	20467	960.00	20534	28,800.00
20255	720.00	20325	288.00	20399	780.00	20468	1,020.00	20535	3,360.00
20256	456.00	20326	552.00	20400	2,640.00	20469	1,050.00	20536	4,800.00
20257	360.00	20327	7,200.00	20401	11,400.00	20470	2,160.00	20538	2,160.00
20258	930.00	20328	1,200.00	20402	4,800.00	20471	750.00	20539	1,440.00
20259	3,840.00	20329	408.00	20403	2,400.00	20472	960.00	20540	750.00
20260	840.00	20330	780.00	20404	960.00	20473	528.00	20541	4,560.00
20261	630.00	20331	1,920.00	20405	1,200.00	20474	3,120.00	20542	312.00
20262	930.00	20332	1,920.00	20407	1,200.00	20475	960.00	20543	1,200.00
20263	1,500.00	20334	552.00	20408	12,000.00	20476	2,040.00	20544	900.00
20264	1,020.00	20335	1,320.00	20409	900.00	20477	2,040.00	20545	528.00
20265	1,920.00	20336	600.00	20410	2,880.00	20478	552.00	20546	1,800.00
20266	3,840.00	20337	384.00	20411	720.00	20479	1,800.00	20547	9,600.00
20267	4,320.00	20338	900.00	20412	1,080.00	20480	780.00	20548	1,500.00
20268	7,800.00	20339	1,440.00	20413	20,400.00	20481	660.00	20549	12,000.00
20269	19,200.00	20340	576.00	20414	600.00	20482	900.00	20550	15,600.00
20270	19,200.00	20341	660.00	20415	1,080.00	20483	360.00	20551	24,000.00
20271	456.00	20342	504.00	20416	2,280.00	20484	900.00	20552	3,600.00
20272	7,200.00	20343	2,880.00	20417	2,280.00	20485	780.00	20553	2,280.00
20273	3,600.00	20344	1,080.00	20418	3,840.00	20486	1,440.00	20554	780.00
20274	4,560.00	20345	16,800.00	20420	1,140.00	20487	408.00	20555	15,000.00
20275	900.00	20346	1,080.00	20421	216.00	20488	1,080.00	20556	720.00
20276	7,200.00	20347	1,080.00	20422	1,920.00	20489	6,600.00	20557	780.00
20277	1,140.00	20348	2,640.00	20423	1,320.00	20490	1,800.00	20558	660.00
20278	33,600.00	20349	2,280.00	20424	900.00	20491	552.00	20559	9,600.00
20279	2,400.00	20350	1,140.00	20425	1,680.00	20492	432.00	20560	780.00
20280	2,160.00	20351	900.00	20426	900.00	20494	4,320.00	20561	900.00
20281	5,520.00	20352	2,160.00	20427	4,080.00	20495	2,040.00	20562	1,800.00
20282	5,760.00	20354	3,840.00	20428	600.00	20496	780.00	20565	1,920.00
20283	6,600.00	20355	780.00	20429	1,020.00	20497	1,020.00	20566	360.00
20284	1,920.00	20356	1,140.00	20430	10,200.00	20498	6,000.00	20567	3,120.00
20285	960.00	20357	1,080.00	20431	2,160.00	20499	1,320.00	20568	216.00
20286	360.00	20358	2,160.00	20432	2,040.00	20500	960.00	20569	1,080.00
20287	990.00	20362	7,200.00	20433	4,200.00	20501	528.00	20570	780.00
20289	1,200.00	20363	720.00	20434	3,840.00	20502	384.00	20571	600.00
20290	3,120.00	20364	660.00	20435	1,020.00	20503	660.00	20572	1,800.00
20291	1,200.00	20365	2,640.00	20436	6,600.00	20504	480.00	20573	600.00
20292	1,680.00	20366	1,200.00	20437	33,600.00	20505	720.00	20574	288.00

Final Bids Include Buyer's Premium.



# The Fall 2024 Maastricht World Paper Money Auction

Lot No.	Price Realized	Lot No.	Price Realized	Lot No.	Price Realized	Lot No.	Price Realized	Lot No.	Price Realized
20575.....	360.00	20648.....	660.00	20715.....	504.00	20787.....	1,320.00	<b>The Virginia Judge's Collection of World Paper Money Part II Lots 21001-21560</b>	
20577.....	2,880.00	20649.....	528.00	20716.....	720.00	20788.....	900.00		
20578.....	3,960.00	20650.....	780.00	20717.....	720.00	20789.....	660.00		
20579.....	408.00	20651.....	780.00	20718.....	600.00	20790.....	480.00		
20580.....	870.00	20652.....	8,400.00	20719.....	480.00	20791.....	1,440.00		
20581.....	11,100.00	20653.....	2,220.00	20721.....	360.00	20792.....	384.00		
20582.....	780.00	20654.....	7,800.00	20722.....	552.00	20793.....	360.00	21001.....	384.00
20583.....	456.00	20655.....	1,020.00	20723.....	1,080.00	20794.....	145.00	21002.....	780.00
20584.....	1,500.00	20656.....	5,760.00	20724.....	1,560.00	20796.....	336.00	21003.....	312.00
20585.....	960.00	20657.....	1,260.00	20725.....	1,440.00	20797.....	1,320.00	21004.....	336.00
20586.....	552.00	20658.....	3,960.00	20726.....	1,440.00	20798.....	840.00	21005.....	145.00
20587.....	1,080.00	20659.....	3,360.00	20727.....	1,080.00	20799.....	408.00	21006.....	780.00
20588.....	552.00	20660.....	9,900.00	20728.....	504.00	20800.....	1,440.00	21007.....	288.00
20589.....	2,640.00	20661.....	3,840.00	20729.....	960.00	20802.....	2,880.00	21008.....	312.00
20590.....	3,120.00	20662.....	3,360.00	20730.....	600.00	20803.....	1,080.00	21009.....	312.00
20591.....	15,600.00	20663.....	2,880.00	20731.....	528.00	20804.....	840.00	21010.....	312.00
20592.....	1,200.00	20664.....	2,040.00	20732.....	576.00	20805.....	384.00	21011.....	456.00
20593.....	1,320.00	20665.....	1,200.00	20733.....	4,080.00	20806.....	384.00	21012.....	145.00
20594.....	408.00	20666.....	3,360.00	20734.....	10,200.00	20807.....	384.00	21013.....	384.00
20595.....	504.00	20667.....	1,260.00	20735.....	12,000.00	20810.....	1,440.00	21014.....	480.00
20596.....	288.00	20668.....	2,400.00	20736.....	1,140.00	20811.....	2,880.00	21015.....	432.00
20597.....	288.00	20669.....	6,000.00	20737.....	16,800.00	20812.....	6,600.00	21016.....	432.00
20599.....	720.00	20670.....	5,520.00	20738.....	300,000.00	20813.....	7,200.00	21017.....	408.00
20600.....	780.00	20671.....	3,840.00	20739.....	504.00	20814.....	312.00	21018.....	2,640.00
20601.....	552.00	20672.....	5,520.00	20740.....	1,920.00	20815.....	1,560.00	21019.....	360.00
20602.....	504.00	20673.....	7,200.00	20742.....	1,200.00	20816.....	1,140.00	21020.....	432.00
20603.....	780.00	20674.....	4,080.00	20743.....	552.00	20817.....	900.00	21021.....	192.00
20604.....	360.00	20675.....	7,800.00	20744.....	600.00	20818.....	552.00	21022.....	384.00
20605.....	780.00	20676.....	4,320.00	20745.....	456.00	20819.....	1,080.00	21023.....	85.00
20606.....	3,360.00	20677.....	3,840.00	20746.....	336.00	20820.....	4,080.00	21024.....	576.00
20607.....	552.00	20678.....	4,320.00	20747.....	5,280.00	20821.....	1,560.00	21025.....	312.00
20608.....	312.00	20679.....	1,560.00	20748.....	5,520.00	20823.....	528.00	21026.....	360.00
20609.....	900.00	20680.....	360.00	20749.....	4,440.00	20824.....	1,320.00	21027.....	408.00
20610.....	528.00	20681.....	360.00	20750.....	600.00	20825.....	1,320.00	21028.....	660.00
20611.....	600.00	20682.....	3,120.00	20751.....	3,480.00	20826.....	780.00	21029.....	288.00
20612.....	8,400.00	20683.....	2,880.00	20752.....	5,040.00	20827.....	630.00	21030.....	216.00
20613.....	1,800.00	20684.....	2,880.00	20753.....	3,240.00	20828.....	2,400.00	21031.....	1,440.00
20614.....	1,560.00	20685.....	1,920.00	20754.....	1,920.00	20829.....	1,020.00	21032.....	1,320.00
20615.....	930.00	20686.....	3,840.00	20755.....	576.00	20830.....	576.00	21033.....	312.00
20617.....	312.00	20687.....	20,400.00	20756.....	552.00	20831.....	2,280.00	21034.....	264.00
20618.....	630.00	20688.....	5,520.00	20757.....	504.00	20832.....	1,200.00	21035.....	1,080.00
20619.....	3,360.00	20689.....	660.00	20758.....	1,020.00	20833.....	900.00	21036.....	312.00
20620.....	1,500.00	20690.....	528.00	20759.....	576.00	20834.....	4,800.00	21037.....	432.00
20621.....	960.00	20691.....	780.00	20761.....	288.00	20835.....	870.00	21038.....	504.00
20622.....	720.00	20692.....	576.00	20762.....	16,800.00	20836.....	630.00	21039.....	192.00
20623.....	960.00	20693.....	1,020.00	20763.....	504.00	20837.....	2,640.00	21040.....	145.00
20624.....	1,680.00	20694.....	576.00	20765.....	288.00	20838.....	1,200.00	21041.....	408.00
20625.....	600.00	20695.....	240.00	20766.....	1,080.00	20839.....	360.00	21042.....	192.00
20626.....	840.00	20696.....	6,900.00	20767.....	3,600.00	20840.....	1,200.00	21043.....	264.00
20627.....	1,020.00	20697.....	900.00	20768.....	2,160.00	20841.....	780.00	21044.....	720.00
20629.....	960.00	20698.....	1,200.00	20769.....	660.00	20842.....	384.00	21045.....	145.00
20632.....	2,640.00	20699.....	660.00	20770.....	2,280.00	20843.....	2,640.00	21046.....	360.00
20633.....	1,620.00	20700.....	1,440.00	20771.....	1,140.00	20844.....	4,080.00	21047.....	384.00
20634.....	720.00	20701.....	900.00	20772.....	900.00	20845.....	2,040.00	21048.....	288.00
20635.....	690.00	20702.....	1,050.00	20773.....	960.00	20846.....	4,560.00	21049.....	480.00
20637.....	2,400.00	20703.....	2,880.00	20774.....	5,040.00	20847.....	2,280.00	21050.....	720.00
20638.....	2,640.00	20704.....	720.00	20775.....	528.00	20848.....	360.00	21051.....	456.00
20640.....	4,320.00	20705.....	288.00	20776.....	1,440.00	20849.....	576.00	21052.....	432.00
20641.....	456.00	20707.....	1,800.00	20777.....	3,600.00			21053.....	432.00
20642.....	1,080.00	20708.....	660.00	20779.....	1,740.00			21054.....	480.00
20643.....	2,160.00	20709.....	1,320.00	20780.....	432.00			21055.....	216.00
20644.....	2,640.00	20711.....	432.00	20783.....	1,680.00			21056.....	432.00
20645.....	3,840.00	20712.....	432.00	20784.....	1,560.00			21057.....	480.00
20646.....	3,600.00	20713.....	528.00	20785.....	1,560.00			21058.....	504.00

Final Bids Include Buyer's Premium.

# The Fall 2024 Maastricht World Paper Money Auction

Lot No.	Price Realized	Lot No.	Price Realized	Lot No.	Price Realized	Lot No.	Price Realized	Lot No.	Price Realized
21059.....	125.00	21124.....	240.00	21188.....	720.00	21252.....	780.00	21318.....	840.00
21060.....	336.00	21125.....	240.00	21189.....	408.00	21253.....	408.00	21320.....	216.00
21061.....	168.00	21126.....	360.00	21190.....	240.00	21254.....	312.00	21321.....	408.00
21062.....	408.00	21127.....	264.00	21191.....	192.00	21255.....	960.00	21322.....	216.00
21063.....	168.00	21128.....	288.00	21192.....	720.00	21256.....	504.00	21323.....	240.00
21064.....	288.00	21129.....	168.00	21193.....	168.00	21257.....	432.00	21324.....	456.00
21065.....	192.00	21130.....	264.00	21194.....	480.00	21258.....	720.00	21325.....	660.00
21066.....	240.00	21131.....	105.00	21195.....	576.00	21259.....	125.00	21326.....	145.00
21067.....	216.00	21132.....	145.00	21196.....	288.00	21260.....	600.00	21327.....	384.00
21068.....	240.00	21133.....	432.00	21197.....	384.00	21261.....	125.00	21328.....	264.00
21069.....	552.00	21134.....	288.00	21198.....	480.00	21262.....	125.00	21330.....	528.00
21070.....	240.00	21135.....	360.00	21199.....	384.00	21263.....	408.00	21331.....	336.00
21071.....	2,640.00	21136.....	360.00	21200.....	1,140.00	21264.....	85.00	21332.....	528.00
21072.....	456.00	21137.....	85.00	21201.....	1,200.00	21265.....	192.00	21333.....	192.00
21073.....	168.00	21138.....	432.00	21202.....	1,200.00	21266.....	240.00	21334.....	432.00
21074.....	264.00	21139.....	336.00	21203.....	840.00	21267.....	960.00	21335.....	240.00
21075.....	240.00	21140.....	690.00	21204.....	125.00	21268.....	1,140.00	21336.....	456.00
21076.....	780.00	21141.....	660.00	21205.....	660.00	21269.....	1,140.00	21337.....	336.00
21077.....	1,560.00	21142.....	408.00	21206.....	1,320.00	21270.....	288.00	21338.....	240.00
21078.....	720.00	21143.....	125.00	21207.....	480.00	21271.....	384.00	21339.....	85.00
21079.....	408.00	21144.....	384.00	21208.....	288.00	21272.....	288.00	21341.....	312.00
21080.....	480.00	21145.....	2,760.00	21209.....	168.00	21273.....	384.00	21342.....	168.00
21081.....	528.00	21146.....	360.00	21210.....	360.00	21274.....	192.00	21343.....	720.00
21082.....	264.00	21147.....	336.00	21211.....	216.00	21275.....	2,640.00	21344.....	288.00
21083.....	660.00	21148.....	384.00	21212.....	288.00	21276.....	840.00	21345.....	312.00
21084.....	780.00	21149.....	456.00	21213.....	456.00	21277.....	528.00	21346.....	384.00
21085.....	192.00	21150.....	660.00	21214.....	1,200.00	21278.....	1,560.00	21347.....	360.00
21086.....	192.00	21151.....	240.00	21215.....	576.00	21279.....	600.00	21348.....	480.00
21087.....	720.00	21152.....	125.00	21216.....	576.00	21280.....	3,960.00	21349.....	85.00
21088.....	105.00	21153.....	336.00	21217.....	145.00	21281.....	264.00	21350.....	105.00
21089.....	384.00	21154.....	504.00	21218.....	360.00	21282.....	780.00	21351.....	240.00
21090.....	288.00	21155.....	576.00	21219.....	216.00	21283.....	168.00	21352.....	264.00
21091.....	312.00	21156.....	336.00	21220.....	312.00	21284.....	125.00	21353.....	288.00
21092.....	168.00	21157.....	576.00	21221.....	408.00	21285.....	360.00	21354.....	750.00
21093.....	384.00	21158.....	240.00	21222.....	576.00	21286.....	6,600.00	21355.....	780.00
21094.....	900.00	21159.....	432.00	21223.....	264.00	21287.....	432.00	21356.....	312.00
21095.....	1,080.00	21160.....	3,120.00	21224.....	145.00	21288.....	216.00	21357.....	408.00
21096.....	360.00	21161.....	432.00	21225.....	264.00	21289.....	336.00	21358.....	780.00
21097.....	264.00	21162.....	504.00	21226.....	432.00	21290.....	216.00	21359.....	240.00
21098.....	288.00	21163.....	105.00	21227.....	480.00	21291.....	384.00	21360.....	408.00
21099.....	1,200.00	21164.....	1,320.00	21228.....	192.00	21292.....	264.00	21361.....	240.00
21101.....	240.00	21165.....	85.00	21229.....	408.00	21293.....	192.00	21362.....	960.00
21102.....	660.00	21166.....	105.00	21230.....	145.00	21294.....	264.00	21363.....	192.00
21103.....	85.00	21167.....	312.00	21231.....	216.00	21295.....	480.00	21364.....	336.00
21104.....	1,320.00	21168.....	384.00	21232.....	240.00	21296.....	168.00	21365.....	690.00
21105.....	125.00	21169.....	528.00	21233.....	408.00	21298.....	840.00	21366.....	312.00
21106.....	125.00	21170.....	288.00	21234.....	336.00	21299.....	125.00	21368.....	552.00
21107.....	660.00	21171.....	264.00	21235.....	720.00	21300.....	336.00	21369.....	528.00
21108.....	312.00	21172.....	264.00	21236.....	600.00	21301.....	456.00	21370.....	480.00
21109.....	384.00	21173.....	504.00	21237.....	216.00	21302.....	576.00	21371.....	125.00
21110.....	240.00	21174.....	384.00	21238.....	216.00	21304.....	240.00	21372.....	840.00
21111.....	145.00	21175.....	264.00	21239.....	432.00	21305.....	528.00	21373.....	240.00
21112.....	384.00	21176.....	360.00	21240.....	240.00	21306.....	288.00	21374.....	900.00
21113.....	576.00	21177.....	312.00	21241.....	240.00	21307.....	360.00	21375.....	576.00
21114.....	85.00	21178.....	576.00	21242.....	288.00	21308.....	192.00	21376.....	145.00
21115.....	192.00	21179.....	1,200.00	21243.....	288.00	21309.....	125.00	21377.....	810.00
21116.....	930.00	21180.....	312.00	21244.....	145.00	21310.....	720.00	21379.....	336.00
21117.....	528.00	21181.....	145.00	21245.....	528.00	21311.....	264.00	21380.....	600.00
21118.....	360.00	21182.....	528.00	21246.....	264.00	21312.....	408.00	21381.....	145.00
21119.....	264.00	21183.....	840.00	21247.....	312.00	21313.....	264.00	21382.....	456.00
21120.....	336.00	21184.....	145.00	21248.....	240.00	21314.....	145.00	21383.....	240.00
21121.....	360.00	21185.....	528.00	21249.....	145.00	21315.....	216.00	21384.....	336.00
21122.....	288.00	21186.....	660.00	21250.....	408.00	21316.....	408.00	21385.....	660.00
21123.....	360.00	21187.....	1,140.00	21251.....	552.00	21317.....	145.00	21386.....	10,800.00

Final Bids Include Buyer's Premium.



# The Fall 2024 Maastricht World Paper Money Auction

Lot No.	Price Realized	Lot No.	Price Realized	Lot No.	Price Realized	Lot No.	Price Realized	Lot No.	Price Realized
21387	408.00	21422	456.00	21456	145.00	21490	336.00	21527	408.00
21388	2,280.00	21423	360.00	21457	576.00	21491	168.00	21528	240.00
21389	145.00	21424	336.00	21458	552.00	21493	336.00	21529	312.00
21390	264.00	21425	85.00	21459	336.00	21494	168.00	21530	336.00
21391	216.00	21426	192.00	21460	432.00	21495	312.00	21531	780.00
21392	528.00	21427	216.00	21461	216.00	21496	960.00	21532	168.00
21393	480.00	21428	312.00	21462	336.00	21497	312.00	21533	216.00
21394	408.00	21429	1,560.00	21463	240.00	21498	3,600.00	21534	168.00
21395	125.00	21430	288.00	21464	720.00	21499	1,200.00	21535	192.00
21396	192.00	21431	336.00	21465	240.00	21500	264.00	21536	125.00
21397	408.00	21432	384.00	21466	528.00	21501	264.00	21537	456.00
21398	240.00	21433	384.00	21467	408.00	21502	408.00	21538	660.00
21399	360.00	21434	1,560.00	21468	216.00	21503	432.00	21539	408.00
21400	408.00	21435	168.00	21469	168.00	21505	125.00	21540	384.00
21401	384.00	21436	456.00	21470	240.00	21506	192.00	21541	105.00
21402	504.00	21437	552.00	21471	432.00	21507	504.00	21542	192.00
21404	480.00	21438	600.00	21472	216.00	21508	125.00	21543	168.00
21405	1,800.00	21439	1,020.00	21473	264.00	21509	168.00	21544	900.00
21406	216.00	21440	145.00	21474	456.00	21510	528.00	21545	432.00
21407	384.00	21441	552.00	21475	600.00	21511	600.00	21546	600.00
21408	216.00	21442	336.00	21476	336.00	21513	264.00	21547	105.00
21409	192.00	21443	288.00	21477	168.00	21514	125.00	21548	216.00
21410	336.00	21444	288.00	21478	384.00	21515	240.00	21549	264.00
21411	336.00	21445	408.00	21479	288.00	21516	85.00	21550	720.00
21412	192.00	21446	192.00	21480	660.00	21517	216.00	21551	900.00
21413	168.00	21447	408.00	21481	576.00	21518	216.00	21553	456.00
21414	312.00	21448	660.00	21482	1,110.00	21519	432.00	21554	840.00
21415	192.00	21449	1,200.00	21483	384.00	21520	125.00	21555	660.00
21416	1,140.00	21450	288.00	21484	456.00	21521	552.00	21556	408.00
21417	720.00	21451	240.00	21485	216.00	21522	504.00	21557	145.00
21418	408.00	21452	240.00	21486	480.00	21523	240.00	21558	216.00
21419	2,280.00	21453	240.00	21487	504.00	21524	2,880.00	21559	1,200.00
21420	2,640.00	21454	216.00	21488	600.00	21525	384.00	21560	125.00
21421	528.00	21455	288.00	21489	360.00	21526	264.00		

Final Bids Include Buyer's Premium.